

BNP Paribas Easy SICAV



ANNUAL REPORT at 31/12/2022
R.C.S. Luxembourg B 202 012



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

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

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

Ms. Corinne ROGER, Co-head of Global Product Engineering - Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris

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

Ms. Lorraine SEREYJOL-GARROS, Client Relationship Manager, BNP PARIBAS ASSET MANAGEMENT France, 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 France, 1 Boulevard Haussmann, F-75009 Paris, France

NAV Calculation, Registrar and Transfer Agent

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

Depository

BNP Paribas S.A., 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

*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg 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 on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Information to the Shareholders

The Articles of Association, the Prospectus, the KIIDs, 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

In the face of higher-than-expected inflation, which is predicted to remain so longer than initially anticipated, particularly as a result of increased prices for energy and agricultural products, the main theme of 2022 was the normalisation of monetary policies. Key rate rises accelerated in the second half of the year despite concerns about global growth. Just after the invasion of Ukraine, the price of a barrel of Brent reached USD 128 in March, the highest since mid-2008. It then experienced sharp variations between USD 100 and USD 120 due to signs of stalemate in the conflict on the one hand and fears about the world economy on the other. In the end, the latter prevailed: the price of oil suffered from the deteriorated growth prospects and remained on a downward trend until early autumn. In the last quarter, it fluctuated sharply, reaching a low for the year in early December (at USD 76 per barrel) before ending at nearly USD 86, a 10.5% increase in 12 months. The WTI barrel price followed a similar path and ended 2022 at USD 80 (+4.2%). The rise in key rates and the acceleration of inflation (from 7.2% in January to 10.7% in October for the OECD) led to strong tensions in government bond yields and a sharp reversal of interest rate curves in the United States. The change in the Chinese authorities' attitude to the health crisis is an important factor that was rightly welcomed by investors at the end of 2022, as the authorities seem to be more concerned about growth.

United States

In 2022, GDP contracted in the first and second quarters (-1.6% and -0.6% respectively on an annualised basis) but domestic demand excluding inventories remained dynamic, as did the labour market, and growth in the third quarter was 3.2%. The “real-time” estimate of growth in the fourth quarter varied between 3% and 4% in November and December (GDPNow calculated by the Federal Reserve Bank of Atlanta). Job creation, less spectacular than in 2021 when it amounted to 6.7 million, was very dynamic throughout the year (more than 4 million from January to November). The fall in the unemployment rate from 4.0% in January to 3.6% in November led to strong wage increases, but announcements of massive lay-offs in certain sectors multiplied at the end of the year. Activity surveys deteriorated at the end of the period. In December, the Purchasing Managers' Index (PMI) stood at 45, just above the level observed in August, which was then the lowest since the pandemic, and the manufacturing sector was particularly hard hit. The economists' consensus estimates that the US economy is 70% likely to have a recession in the next twelve months, and Jerome Powell said he “didn't think anyone knew whether or not there would be a recession”. The end of 2022 was also marked by inflation inflexion: in November, consumer prices rose 7.1% year-on-year (after 7.7% in October) and core inflation (excluding food and energy) was 6.0% (after 6.3% in October and 6.6% in September, which should mark the high point of this cycle). However, the Fed has indicated that it still needs to be convinced that inflation is slowing down and has revised its inflation forecast upwards for 2023 and 2024.

Europe

At the beginning of 2022, developments were mixed: activity surveys initially recovered before being affected by the geopolitical situation. Against this backdrop, GDP growth of 0.6% in the first quarter of 2022 is not what it seems as it masks the decline in domestic demand. In the second quarter, activity was supported by the recovery in tourism, which allowed GDP to grow by 0.8% (with a 1.0% increase in consumption). This favourable momentum has faded, but so far the eurozone economy has weathered the energy shock better than expected. Growth was 0.3% in the third quarter, with many predicting stagnation. However, activity surveys deteriorated sharply from July onwards: the PMI indices fell below 50, reflecting a slowdown in services and a contraction in the manufacturing sector, especially in Germany where export orders collapsed. The business climate measured by the IFO deteriorated sharply, hitting its lowest level since May 2020 in September. Confidence in the services sector collapsed, particularly in the hotel and restaurant sector. Faced with the risk of an energy shortage this winter, the degree of uncertainty about the German economy is now close to the high point reached at the time of the first lockdown and exceeds the threshold reached at the time of the invasion of Ukraine. Throughout the eurozone, and despite low unemployment (6.6%), consumer morale is at a historically low level. However, the very end of the year was characterised by a slowdown in the contraction of the eurozone economy. The average level of the PMI in the fourth quarter is still the largest quarterly drop in GDP since 2013 (excluding the pandemic). The inflexion of the price increase is very modest: in November, total inflation stood at 10.1% year-on-year (after 10.6% in October) while core inflation (excluding food and energy) stood at 5.0% compared to 2.3% in January.

Manager's report

Japan

In March 2022, while activity surveys had experienced a further change due to the deterioration of the health situation, the end of the Omicron wave and the lifting of restrictions allowed the Purchasing Managers' Index for services to bounce back, though the economy remains fragile. Industrial production suffered from supply chain disruptions due to lockdowns in China. Domestic demand at the end of the year was supported in the short term by the recovery of tourism as the government announced the ending of entry restrictions (effective as of 11 October) that had been in place for more than two years. Companies are concerned about rising costs and the prospect of a recession in the global economy. Against this backdrop, changes in the Japanese GDP have remained erratic since the beginning of the year; a 4.9% (annualised) rise in GDP in the fourth quarter of 2021 was followed by a 1.8 drop, a 4.5% rebound and a modest decline (0.8% in the third quarter). These variations have resulted in a growth rate of 1.0% for 2022, so that average growth in 2022 is expected to be more modest than in the United States and the eurozone (at 1.4% compared with the consensus of 1.9% and 3.2% respectively). The event of the year in Japan was the sharp acceleration of inflation, which in November returned to its highest level since the end of 1981 at 3.7% (index excluding fresh produce). At the same time, inflation excluding fresh produce and energy stands at 2.8%, which also corresponds to a high of almost 40 years but has not changed the analysis of the Bank of Japan ("BoJ"), which still considers this to be a temporary phenomenon (linked to energy and imported products), with service prices remaining moderate. However, price increases weigh heavily on household confidence, which, in November, returned to its lowest level since June 2020.

Emerging markets

In China, health restrictions (including strict lockdowns) continued to be put in place as new infection cases were discovered, with the authorities wishing to maintain their zero-Covid strategy despite its effects on activity. GDP growth in the second quarter (+0.4% year-on-year after +4.8% in the first quarter) disappointed expectations that were already modest and reflected the deterioration of activity in all sectors (contraction in services, slowdown in industry and construction). Activity surveys continued to deteriorate, forcing the authorities to implicitly acknowledge that the growth target now seemed out of reach and to put in place supportive policies. In the third quarter, the GDP estimate showed a rebound in growth to 3.9% year-on-year. Even with a stronger rebound in the fourth quarter, average annual growth in 2022 would only reach 3.5%, well below the government's original target. This result and the very poor industrial production and, especially, consumption data in October and November may explain the crucial shift in the health policy at the end of 2022, with the implicit abandonment of the zero-Covid policy in favour of economic growth. Elsewhere in emerging areas, aggressive monetary tightening to fight inflation has finally yielded results. The end of 2022 was thus marked by a slowdown, or even a halt, as in Brazil, in the increases in key rates. Growth in emerging economies is expected to slow in 2023, reflecting significantly lower foreign demand, persistently high inflation and tighter financing conditions in 2022. Asia is expected to be more resilient as the acceleration of inflation has been better contained and the re-opening of the Chinese economy is likely to support activity throughout the region.

Monetary policy

As early as January, the US Federal Reserve (the "Fed") began to communicate much more aggressively. It began to raise its key rates in March (by 25 bp) and quickly increased the pace (50 bp in May and then four consecutive 75 bp hikes). On 14 December, after a 50 bp increase, the target federal funds rate was raised to the 4.25%-4.50% range, a cumulative increase of 425 bp in 2022. Over the months, it has become clear that within its dual mandate, the Fed is focused on inflation and that the potential damage to growth and employment will not stop it. This message, though clear, does not seem to be well understood. The Fed, considering inflation to be "widespread and too high", is determined to bring it back to the 2% target and, to do so, will continue to raise its key rates in 2023 and keep them in restrictive territory for some time. For their part, investors believe that this brutal monetary tightening will provoke a recession and that the Fed will have to quickly resume cutting rates. This so-called "Fed pivot" assumption, reflected in futures markets, was sustained by the slowdown in the pace of rate rises in December and by the worsening of activity surveys. The difficulties in manufacturing have reinforced the belief of some observers that the Fed is likely to "do too much" in terms of rising key rates. The inflation inflexion (from 6.6% in September to 6.0% in November year-on-year for the consumer price index excluding food and energy) also played a role in these expectations. The Fed repeats that inflation will remain at an "uncomfortably high" level for some time and that its decline "will likely require a sustained period of growth below potential growth". The Fed expects the unemployment rate to rise to 4.6% in 2023.

Manager's report

The European Central Bank (“ECB”) did not change its key rates until June 2022, but expectations of a rise appeared in early 2022. Normalisation started with a rise of 50 bp in July, while the ECB committed in June to an increase of 25 bp. The statement noted that “the Council considered that a larger first step towards interest rate normalisation than indicated at its previous meeting was appropriate”. The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to “fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone”. As early as August, the tone of comments became much stronger in the face of accelerating inflation and in September, the ECB proceeded with a historic increase of 75 bp which, by raising the deposit rate to 0.75%, ended the period of zero or negative rates. The ECB then indicated that it intended to continue the tightening cycle and, indeed, raised its three key rates twice in the fourth quarter, by 75 bp in October and by 50 bp in December. Following the Governing Council on 15 December, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility were raised to 2.50%, 2.75% and 2.00% respectively. After a cumulative rise of 250 bp in the second half of the year, the ECB's tone did not soften - quite the contrary. While inflation in the eurozone showed only a limited inflexion at the end of the year (at 10.1% in November year-on-year compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to evoke “a 50 bp rate of increase for some time” and specified on several occasions that going from a 75 bp increase in October to 50 bp in December does not constitute “a pivot, we are not slowing down”. In addition, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, in effect providing support for growth, are likely to encourage the ECB to tighten its monetary policy further. Despite the downside risks to growth, it is no longer a question of simply normalising monetary policy but of implementing restrictive measures, as the ECB believes that the moderate recession, which it anticipates for the next few months, will not be enough to bring inflation down and considers that it “has no choice”.

Foreign exchange markets

The Fed's very aggressive statements and decisions, along with fears about the health of the global economy, led to a widespread and rapid appreciation of the US dollar until September. The DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose by 19% between the end of 2021 and 27 September, when it reached its highest level since May 2002. Part of the subsequent decline likely reflects questions among market participants about the appropriateness of an unqualified bullish dollar positioning against central banks that are likely to be upset by this additional source of volatility. In November, the dollar's decline became more pronounced and widespread due to the prospect of the Fed tightening its monetary policy and the renewed appetite for risky assets triggered by this assumption. Compared to the end of 2021, the DXY index finished up by 7.9%. The EUR/USD exchange rate (1.1374 at the end of 2021) fell below 1.00 on 22 August due to uncertainty about Russian gas supplies to the eurozone this winter and associated recession fears. Faced with concerns about growth, the hardened tone of ECB officials and the rise in key rates from July were not enough to sustain the European currency. Moreover, some operators consider that too rapid a tightening of the ECB's monetary policy could destabilise peripheral bond markets and thus further weaken the euro. The EUR/USD exchange rate dropped to 0.95 on 26 September, its lowest in more than 20 years, before recovering in the fourth quarter in a dollar movement that brought it above 1.07 in December, the highest since the beginning of June but down 5.9% in twelve months.

The USD/JPY exchange rate, which stood at 115.14 at the end of 2021, hovered around this level in January and February before rising sharply as the Bank of Japan (“BoJ”) continued to analyse inflation as being driven by rising commodity prices. In the third quarter, the upward trend was more pronounced and Governor Kuroda did not hesitate to declare at the end of August that the BoJ had “no choice but to maintain its accommodative monetary policy until wages and prices rise in a stable and sustainable way”. In September, the yen experienced a further weakening that triggered direct intervention in the foreign exchange market on the second. The effect was short-lived and the exchange rate stood at 152 on 21 October, the highest since July 1990. In November, like many financial assets, the yen experienced violent changes on the 10th following the publication of the consumer price index in the United States. Finally, in December, the dollar fell when, following its monetary policy meeting on the 20th, the BoJ announced the widening of the yield curve control interval. This decision surprised observers and sharply sent the yield of the 10-year JGB above 0.40% (compared to 0.255% at closing the day before). The BoJ had tried to curb this type of reaction by stating that it was a technical adjustment and not a change in monetary policy, which did not prevent the sharp return of the USD/JPY exchange rate to its lowest level since early August. It ended at 131.12, a 12.2% annual decline in the yen against the dollar.

Manager's report

Bond markets

The 10-year T-note yield (1.51% at the end of 2021) tracked an upward trend at the beginning of the year following the Fed's change of course to fight against increasingly high and diffuse inflation. A one-off easing occurred as a result of the invasion of Ukraine, but the Fed quickly confirmed its intention to normalise monetary policy, which led to a rapid rate hike. The 10-year T-note yield first rose above 3.00% in May, the highest since November 2018. Position adjustments were then made by investors who had taken a selling position for many months and were thus taking their profits, which led to a slight easing of rates without reversing the upward trend. The 10-year rate was close to 3.50% on 14 June, the highest in 10 years. Subsequently, concerns about growth became paramount. More and more observers began to speculate that the Fed's aggressive monetary policy could cause a recession. Despite inflation remaining very high and well above the 2% target, investors became convinced that the tightening cycle would be less abrupt than announced and followed by an easing from early 2023. Rates eased significantly until early August. The members of the Federal Open Market Committee ("FOMC") have fought against this so-called "Fed pivot" scenario, which could limit the desired effects of tightening their monetary policy. After several unambiguous statements, an upward trend was re-established on short and long rates, asserting itself in the second half of August and finally sending the 10-year rate to 4.25% in October. From then on, changes were driven by inflation figures and expectations of Fed decisions. The publication of consumer price indices played a crucial role throughout the fourth quarter. The 10-year T-note yield ended the period at 3.87%, an increase of 236 bp in twelve months. The rate curve reversed, with the 2-year rate rising from 0.73% to 4.43% (+370 bp) amid key rate rises and expectations of further tightening.

The German 10-year Bund yield (-0.18% at the end of 2021) quickly moved towards 0% in the wake of US long rates, with the ECB's unexpected change in tone on 3 February sending it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by a drop in expectations of monetary policy tightening and buybacks of short positions. The German 10-year rate dropped below 0% in early March, but quickly resumed its upward trend when it became clear that the normalisation of monetary policy (raising key rates, halting asset purchases) remained, on the contrary, on the agenda. The 1.00% threshold, the highest since mid-2015, was approached at the end of April and then crossed in May, paving the way for a further rise in rates. Even though it remained chaotic, the ECB's tougher stance and the increases in its key rates from July onwards enabled the German 10-year rate to quickly clear all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% in September) to approach 2.50% in October, a level that had not been seen since 2011, when inflation exceeded 10% year-on-year. The short end of the yield curve reacted to the much more aggressive comments of many ECB Governing Council members. Over the weeks, it became clear that, like most of its counterparts in developed economies, the ECB would not hesitate to raise key rates to fight inflation, even if growth showed signs of weakness. The 10-year Bund yield ended at the highest level of the year at 2.57%, which corresponds to an increase of 275 bp in twelve months, while the 2-year rate rose from -0.62% to 2.76% (+338 bp). Against a backdrop of rising key rates and the end of the ECB's exceptional securities purchase programmes, the eurozone's peripheral markets had a turbulent year, which resulted in underperformance: the Italian 10-year rate rose by more than 350 bp to 4.72% and Spanish and Portuguese rates by around 310 bp to 3.66% and 3.59% respectively.

Manager's report

Equity markets

Since the beginning of the year, a geopolitical crisis has been added to the worsening health situation in Asia, which in turn has been affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities that has fuelled inflationary pressures can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February 2022.

The decline in global equities linked to geopolitical risk was partly corrected at first, but concerns eventually prevailed over the renewed hardened tone of the central banks, led by the US Federal reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance taken by monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World dollar index lost 20.9% in six months. Since the beginning of the second half of the year, stocks have fluctuated considerably, both up and down, as investors have anticipated that the Fed's monetary policy may experience a less restrictive turn in the coming months. Yet central bankers' discourse remained very aggressive and accompanied by stronger-than-expected increases in key rates as early as the summer. The "Fed pivot" scenario then evolved to become synonymous with a slowdown in the pace of key rate recovery. This assumption clearly supported equities in October and November, but from mid-December, investors had to pay more attention to central banks' statements that inflation is still too high and that monetary policy must become restrictive and should remain so in 2023.

Moreover, while business results remained encouraging, the consensus for a recession in 2023 strengthened at the end of the year with the deterioration of activity surveys and objective data, particularly in the United States. On the other hand, starting in November, the change of strategy in China in the face of the Covid pandemic has maintained hopes. The re-opening of the Chinese economy is synonymous with recovery in Asia and the normal functioning of global production chains. Faced with these contradictory factors, to which must be added the mini-financial storm of September caused by the announcement of the British mini-budget, equities ended the second half of the year practically at equilibrium (+1.4%) at the end of a rough course that reflects the confusion of investors. After three consecutive quarterly declines followed by a rebound in the fourth quarter, global equities lost 19.8% in 2022, their steepest decline since 2008, a year marked by the Global Financial Crisis and a drop of more than 40%. The American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell by 19.4%, the Eurostoxx 50 dropped 11.7%, and the Nikkei 225 index ended down 9.4% (local currency indices, dividends not reinvested). Sectoral performance was very disparate: The only significant increase was recorded by energy; the cyclical sectors (consumption, technology) fell sharply and defensive stocks, although declining, outperformed, as did financial stocks.

The Board of Directors

Luxembourg, 27 January 2023

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 2022, 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 2022;
- the securities portfolio as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

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

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

- The preparation of VAT declaration of the Fund

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

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><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 judgement associated with estimating their fair value.</p> <p>Refer to Note 2 of the financial statements for the 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 2022, a number of the Fund's sub-funds invested in complex OTC derivatives instruments. Such instruments are composed by total return 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 an 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>

We obtained from the Depositary Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivatives instruments and collateral amounts linked to these contracts (including those that cannot be held in custody). 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 26 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2023

Sébastien Sadzot

Financial statements at 31/12/2022

		€ Corp Bond SRI PAB	€ Corp Bond SRI PAB 1-3Y	€ Corp Bond SRI PAB 3-5Y	€ High Yield SRI Fossil Free
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		2 215 999 387	1 217 968 639	863 058 006	191 995 594
<i>Securities portfolio at cost price</i>		2 430 731 569	1 239 296 043	897 558 508	202 651 655
<i>Unrealised gain/(loss) on securities portfolio</i>		(241 522 172)	(35 116 958)	(49 655 216)	(17 368 602)
Securities portfolio at market value	2	2 189 209 397	1 204 179 085	847 903 292	185 283 053
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		9 126 293	2 029 169	5 785 488	2 322 900
Other assets		17 663 697	11 760 385	9 369 226	4 389 641
Liabilities		406 638	3 072 286	1 114 879	1 069 116
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		406 638	3 072 286	1 114 879	1 069 116
Net asset value		2 215 592 749	1 214 896 353	861 943 127	190 926 478
Statement of operations and changes in net assets					
Income on investments and assets	2	22 589 628	8 600 126	7 511 714	7 017 071
Management fees	3	491 262	398 295	439 692	241 699
Bank interest		38 888	12 265	14 260	14 853
Other fees	4	2 241 900	890 395	745 968	248 514
Taxes	5	155 247	48 538	23 372	0
Transaction fees	15	0	0	0	0
Total expenses		2 927 297	1 349 493	1 223 292	505 066
Net result from investments		19 662 331	7 250 633	6 288 422	6 512 005
Net realised result on:					
Investments securities	2	(72 727 353)	(22 722 048)	(40 891 898)	(19 389 257)
Financial instruments	9,10,11	79	0	0	0
Net realised result		(53 064 943)	(15 471 415)	(34 603 476)	(12 877 252)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(228 239 104)	(30 669 637)	(44 998 345)	(14 519 533)
Financial instruments	9,10,11	0	0	0	0
Change in net assets due to operations		(281 304 047)	(46 141 052)	(79 601 821)	(27 396 785)
Net subscriptions/(redemptions)		1 051 062 161	497 314 775	372 285 112	11 806 246
Dividends paid	6	(5 317 047)	(6 306 913)	(6 046 422)	(255 764)
Increase/(Decrease) in net assets during the year/period		764 441 067	444 866 810	286 636 869	(15 846 303)
Net assets at the beginning of the financial year/period		1 451 151 682	770 029 543	575 306 258	206 772 781
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		2 215 592 749	1 214 896 353	861 943 127	190 926 478

BNP Paribas Easy

ECPI Circular Economy Leaders	ECPI Global ESG Blue Economy	ECPI Global ESG Hydrogen Economy	ECPI Global ESG Infrastructure	ECPI Global ESG Med Tech	Energy & Metals Enhanced Roll
EUR	EUR	EUR	EUR	EUR	USD
627 082 681	236 303 773	55 574 848	260 258 262	49 171 919	744 640 337
633 550 355	250 836 344	58 076 856	286 819 200	55 137 230	571 869 529
(6 835 838)	(15 037 767)	(2 584 589)	(28 177 748)	(6 085 966)	(4 549 399)
626 714 517	235 798 577	55 492 267	258 641 452	49 051 264	567 320 130
0	0	0	0	0	0
0	316 204	13 947	657 315	4 477	27 302 000
368 164	188 992	68 634	959 495	116 178	150 018 207
545 175	62 033	8 967	69 217	632 599	141 564 043
164 250	0	0	0	0	21 560 409
0	0	0	0	0	18 056 984
380 925	62 033	8 967	69 217	632 599	101 946 650
626 537 506	236 241 740	55 565 881	260 189 045	48 539 320	603 076 294
13 772 252	8 531 342	753 603	7 594 829	493 060	649 235
2 008 524	395 918	6 563	516 763	36 223	2 041 963
9 439	8 021	482	4 634	2 745	339 063
1 276 864	288 208	46 757	344 522	87 218	942 759
5 707	11 469	4 473	2 261	7 785	6 043
306 338	178 715	66 823	160 178	35 864	1 236
3 606 872	882 331	125 098	1 028 358	169 835	3 331 064
10 165 380	7 649 011	628 505	6 566 471	323 225	(2 681 829)
21 519 427	5 181 766	237 241	6 663 468	(7 018 088)	(84 749 231)
(3 710)	9 815	(7 772)	137 204	25 591	264 377 459
31 681 097	12 840 592	857 974	13 367 143	(6 669 272)	176 946 399
(117 729 261)	(39 403 165)	(2 584 589)	(47 996 794)	(6 551 906)	(41 128 843)
0	190	0	1 023	0	(3 124 499)
(86 048 164)	(26 562 383)	(1 726 615)	(34 628 628)	(13 221 178)	132 693 057
45 909 150	38 698 420	57 292 496	8 132 783	(6 007 480)	(335 680 670)
0	(634 159)	0	(34)	0	0
(40 139 014)	11 501 878	55 565 881	(26 495 879)	(19 228 658)	(202 987 613)
666 676 520	224 739 862	0	286 684 924	67 767 978	806 063 907
0	0	0	0	0	0
626 537 506	236 241 740	55 565 881	260 189 045	48 539 320	603 076 294

Financial statements at 31/12/2022

		ESG Dividend Europe	ESG Eurozone Biodiversity Leaders PAB	ESG Growth Europe	ESG Low Vol Europe
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		12 101 503	51 500 905	1 350 819	94 103 545
<i>Securities portfolio at cost price</i>		11 057 367	47 940 267	1 342 777	88 359 350
<i>Unrealised gain/(loss) on securities portfolio</i>		132 926	3 515 142	(90 617)	2 858 093
Securities portfolio at market value	2	11 190 293	51 455 409	1 252 160	91 217 443
Net Unrealised gain on financial instruments	9,10,11	0	0	0	0
Cash at banks and time deposits		909 513	45 331	98 578	2 881 285
Other assets		1 697	165	81	4 817
Liabilities		390 530	15 938	108 541	2 296 686
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	387 532	0	108 071	2 270 974
Other liabilities		2 998	15 938	470	25 712
Net asset value		11 710 973	51 484 967	1 242 278	91 806 859
Statement of operations and changes in net assets					
Income on investments and assets	2	2 951	191 865	1 866	11 878
Management fees	3	21 638	33 052	3 043	175 934
Bank interest		3 227	0	431	28 334
Other fees	4	14 424	17 245	1 979	117 289
Taxes	5	94	418	158	764
Transaction fees	15	0	87 718	0	41 579
Total expenses		39 383	138 433	5 611	363 900
Net result from investments		(36 432)	53 432	(3 745)	(352 022)
Net realised result on:					
Investments securities	2	(1 255 290)	(186 361)	4 396	2 785 340
Financial instruments	9,10,11	746 275	(203)	24 332	(6 714 916)
Net realised result		(545 447)	(133 132)	24 983	(4 281 598)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(1 042 238)	3 515 142	(177 934)	(13 085 321)
Financial instruments	9,10,11	(116 310)	0	(114 739)	2 539 525
Change in net assets due to operations		(1 703 995)	3 382 010	(267 690)	(14 827 394)
Net subscriptions/(redemptions)		519 123	48 102 957	19 809	(422 359)
Dividends paid	6	0	0	0	(138 547)
Increase/(Decrease) in net assets during the year/period		(1 184 872)	51 484 967	(247 881)	(15 388 300)
Net assets at the beginning of the financial year/period		12 895 845	0	1 490 159	107 195 159
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		11 710 973	51 484 967	1 242 278	91 806 859

BNP Paribas Easy

ESG Low Vol US	ESG Momentum Europe	ESG Quality Europe	ESG Value Europe	FTSE EPRA Nareit Developed Europe ex UK Green CTB	FTSE EPRA Nareit Global Developed Green CTB
EUR	EUR	EUR	EUR	EUR	EUR
14 904 613	2 469 932	87 346 013	91 196 124	250 237 424	55 479 581
10 925 789	2 079 073	82 866 242	83 513 614	323 562 618	67 570 778
(169 097)	(43 642)	(104 393)	5 399 324	(73 686 058)	(12 371 341)
10 756 692	2 035 431	82 761 849	88 912 938	249 876 560	55 199 437
0	0	0	0	0	0
840 000	18 634	4 575 076	2 275 862	65 258	62 824
3 307 921	415 867	9 088	7 324	295 606	217 320
4 261 408	468 344	1 784 496	938 886	63 513	34 625
191 708	0	0	0	0	0
760 437	52 154	1 762 067	915 035	0	25
3 309 263	416 190	22 429	23 851	63 513	34 600
10 643 205	2 001 588	85 561 517	90 257 238	250 173 911	55 444 956
4 112	300	17 078	28 514	10 979 530	1 684 849
21 745	4 990	112 263	160 763	533 050	56 270
3 603	775	13 591	33 142	2 944	1 574
14 497	3 327	74 840	107 359	393 533	65 937
90	18	691	764	15 112	3 593
0	0	42 223	0	148 687	36 471
39 935	9 110	243 608	302 028	1 093 326	163 845
(35 823)	(8 810)	(226 530)	(273 514)	9 886 204	1 521 004
(1 552 602)	(38 928)	(250 780)	(3 373 147)	(88 186 885)	(3 736 388)
2 068 408	(293 475)	(3 263 875)	(14 704 855)	(70 213)	2 844
479 983	(341 213)	(3 741 185)	(18 351 516)	(78 370 894)	(2 212 540)
(605 754)	(329 301)	(3 109 987)	2 394 813	(100 596 932)	(12 786 461)
(1 179 673)	11 279	(807 126)	(3 698 468)	0	31
(1 305 444)	(659 235)	(7 658 298)	(19 655 171)	(178 967 826)	(14 998 970)
(1 660 860)	(1 093 524)	72 011 881	25 135 882	22 771 026	39 848 038
(4 929)	(5 530)	(19 281)	(112 365)	(2 197 128)	0
(2 971 233)	(1 758 289)	64 334 302	5 368 346	(158 393 928)	24 849 068
13 614 438	3 759 877	21 227 215	84 888 892	408 567 839	30 595 888
0	0	0	0	0	0
10 643 205	2 001 588	85 561 517	90 257 238	250 173 911	55 444 956

Financial statements at 31/12/2022

		FTSE EPRA/NAREIT Developed Europe	FTSE EPRA/NAREIT Eurozone Capped	JPM ESG EMBI Global Diversified Composite	JPM ESG EMU Government Bond IG
	<i>Expressed in Notes</i>	EUR	EUR	USD	EUR
Statement of net assets					
Assets		58 162 327	190 202 837	845 185 935	823 580 054
<i>Securities portfolio at cost price</i>		81 906 391	277 682 638	968 617 274	938 942 259
<i>Unrealised gain/(loss) on securities portfolio</i>		(24 018 211)	(90 492 362)	(157 443 195)	(127 485 715)
Securities portfolio at market value	2	57 888 180	187 190 276	811 174 079	811 456 544
Net Unrealised gain on financial instruments	9,10,11	42 682	0	6 410 645	0
Cash at banks and time deposits		0	2 499 553	11 065 692	1 514 712
Other assets		231 465	513 008	16 535 519	10 608 798
Liabilities		101 510	2 570 981	4 445 824	3 908 426
Bank overdrafts		58 651	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	0	0
Other liabilities		42 859	2 570 981	4 445 824	3 908 426
Net asset value		58 060 817	187 631 856	840 740 111	819 671 628
Statement of operations and changes in net assets					
Income on investments and assets	2	3 263 447	9 362 966	38 229 812	14 334 292
Management fees	3	273 176	702 145	606 151	176 517
Bank interest		1 518	2 151	47 616	7 203
Other fees	4	117 079	300 964	912 933	874 665
Taxes	5	619	1 656	85 236	50 033
Transaction fees	15	59 250	92 716	0	0
Total expenses		451 642	1 099 632	1 651 936	1 108 418
Net result from investments		2 811 805	8 263 334	36 577 876	13 225 874
Net realised result on:					
Investments securities	2	(10 080 528)	(25 013 525)	(76 127 459)	(49 806 606)
Financial instruments	9,10,11	11 258	0	(41 312 253)	0
Net realised result		(7 257 465)	(16 750 191)	(80 861 836)	(36 580 732)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(38 320 923)	(83 279 360)	(123 047 315)	(111 434 562)
Financial instruments	9,10,11	67 934	0	1 980 522	0
Change in net assets due to operations		(45 510 454)	(100 029 551)	(201 928 629)	(148 015 294)
Net subscriptions/(redemptions)		(33 693 978)	(56 628 523)	228 672	208 002 437
Dividends paid	6	(2 084 160)	(4 344 002)	(2 754 680)	(3)
Increase/(Decrease) in net assets during the year/period		(81 288 592)	(161 002 076)	(204 454 637)	59 987 140
Net assets at the beginning of the financial year/period		139 349 409	348 633 932	1 045 194 748	759 684 488
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		58 060 817	187 631 856	840 740 111	819 671 628

BNP Paribas Easy

JPM ESG EMU Government Bond IG 3-5Y	JPM ESG Green Social & Sustainability IG EUR Bond	Low Carbon 100 Europe PAB	Low Carbon 100 Eurozone PAB	Low Carbon 300 World PAB	Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)
EUR	EUR	EUR	EUR	EUR	USD
1 173 308 428	244 903 693	652 450 028	5 830 137	14 960 950	180 685 727
1 224 297 073	264 362 829	631 224 435	6 215 847	15 268 330	193 952 375
(61 557 048)	(25 474 056)	16 196 017	(398 053)	(335 232)	(19 250 073)
1 162 740 025	238 888 773	647 420 452	5 817 794	14 933 098	174 702 302
0	0	0	0	0	1 126 136
1 023 602	4 726 820	3 718 442	1 857	9 925	3 222 263
9 544 801	1 288 100	1 311 134	10 486	17 927	1 635 026
2 089 876	38 126	274 840	1 754	4 361	39 871
0	0	0	0	0	8 000
0	0	95 920	0	0	0
2 089 876	38 126	178 920	1 754	4 361	31 871
1 171 218 552	244 865 567	652 175 188	5 828 383	14 956 589	180 645 856
10 066 432	992 993	19 536 103	437 051	317 944	5 561 992
174 278	32 319	1 347 396	11 062	29 039	20 763
8 895	4 120	17 028	164	259	73 319
854 302	135 361	898 266	21 535	19 356	166 117
23 763	9 900	5 617	1 066	1 423	19 073
0	0	622 690	20 964	8 373	0
1 061 238	181 700	2 890 997	54 791	58 450	279 272
9 005 194	811 293	16 645 106	382 260	259 494	5 282 720
(21 505 335)	(4 467 151)	35 275 390	(3 296 747)	1 124 257	(31 661 984)
0	(10)	(1 064)	1 469	(3 485)	(13 644 942)
(12 500 141)	(3 655 868)	51 919 432	(2 913 018)	1 380 266	(40 024 206)
(58 064 572)	(24 337 021)	(157 395 175)	(1 797 125)	(3 065 224)	(11 698 826)
0	0	(211 504)	0	0	(2 836 064)
(70 564 713)	(27 992 889)	(105 687 247)	(4 710 143)	(1 684 958)	(54 559 096)
1 022 145 399	223 780 523	(183 615 043)	(20 286 701)	(1 393 325)	(119 553 583)
(2 527 649)	0	0	0	0	0
949 053 037	195 787 634	(289 302 290)	(24 996 844)	(3 078 283)	(174 112 679)
222 165 515	49 077 933	941 477 478	30 825 227	18 034 872	354 758 535
0	0	0	0	0	0
1 171 218 552	244 865 567	652 175 188	5 828 383	14 956 589	180 645 856

Financial statements at 31/12/2022

		MSCI China Select SRI S-Series 10% Capped	MSCI Emerging ESG Filtered Min TE	MSCI Emerging SRI S-Series PAB 5% Capped	MSCI EMU ESG Filtered Min TE
Expressed in Notes		USD	USD	USD	EUR
Statement of net assets					
Assets		165 327 648	122 347 379	921 565 993	154 273 218
<i>Securities portfolio at cost price</i>		176 733 403	104 755 477	757 700 606	149 862 018
<i>Unrealised gain/(loss) on securities portfolio</i>		(14 713 934)	8 470 365	10 559 586	3 446 897
Securities portfolio at market value	2	162 019 469	113 225 842	768 260 192	153 308 915
Net Unrealised gain on financial instruments	9,10,11	2 244	2 851 524	0	0
Cash at banks and time deposits		273 493	6 244 080	136 958 575	787 087
Other assets		3 032 442	25 933	16 347 226	177 216
Liabilities		2 874 192	35 427	67 067 461	50 666
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	9,10,11	0	0	65 792 464	27 595
Other liabilities		2 874 192	35 427	1 274 997	23 071
Net asset value		162 453 456	122 311 952	854 498 532	154 222 552
Statement of operations and changes in net assets					
Income on investments and assets	2	2 724 026	133 182	1 064 993	4 588 838
Management fees	3	251 312	164 010	1 031 143	38 531
Bank interest		11 556	32 803	471 558	3 673
Other fees	4	196 653	153 131	1 034 199	201 807
Taxes	5	5 972	5 109	87 589	17 067
Transaction fees	15	812 460	7	0	156 106
Total expenses		1 277 953	355 060	2 624 489	417 184
Net result from investments		1 446 073	(221 878)	(1 559 496)	4 171 654
Net realised result on:					
Investments securities	2	(64 819 183)	(22 583 388)	(52 634 709)	2 702 153
Financial instruments	9,10,11	(42 905)	(20 641 060)	67 591 764	96 329
Net realised result		(63 416 015)	(43 446 326)	13 397 559	6 970 136
Movement on net unrealised gain/(loss) on:					
Investments securities	2	3 492 263	70 509	(136 167 951)	(41 712 605)
Financial instruments	9,10,11	2 105	4 624 849	(38 448 635)	(68 685)
Change in net assets due to operations		(59 921 647)	(38 750 968)	(161 219 027)	(34 811 154)
Net subscriptions/(redemptions)		34 689 324	79 138 696	(12 935 368)	(92 059 994)
Dividends paid	6	(17)	(28)	(3 554 285)	(10)
Increase/(Decrease) in net assets during the year/period		(25 232 340)	40 387 700	(177 708 680)	(126 871 158)
Net assets at the beginning of the financial year/period		187 685 796	81 924 252	1 032 207 212	281 093 710
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		162 453 456	122 311 952	854 498 532	154 222 552

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MSCI EMU SRI S-Series PAB 5% Capped	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	MSCI Japan SRI S-Series PAB 5% Capped
EUR	EUR	EUR	EUR	EUR	EUR
606 903 182	338 070 397	189 252 172	1 436 154 689	507 360 352	852 465 325
611 100 609	337 424 386	198 637 763	1 505 157 118	508 465 209	916 309 530
(6 558 368)	(4 164 836)	(20 053 367)	(83 895 809)	(11 115 439)	(72 828 942)
604 542 241	333 259 550	178 584 396	1 421 261 309	497 349 770	843 480 588
0	0	0	0	0	0
1 846 062	2 163 775	10 632 569	10 577 611	3 793 712	4 125 676
514 879	2 647 072	35 207	4 315 769	6 216 870	4 859 061
673 710	896 475	5 141 373	2 661 617	12 332 117	4 523 092
0	0	0	0	569 000	0
38 890	43 760	4 982 490	281 730	5 617 470	3 339 812
634 820	852 715	158 883	2 379 887	6 145 647	1 183 280
606 229 472	337 173 922	184 110 799	1 433 493 072	495 028 235	847 942 233
13 079 225	9 796 035	58 891	52 669 531	11 050 394	20 746 355
1 019 070	256 395	823 691	1 889 630	365 711	792 761
11 549	6 270	110 296	38 990	20 886	21 337
916 548	477 104	595 459	2 080 529	706 328	1 282 406
26 079	36 043	72 383	45 576	74 371	173 127
946 875	901 100	147 713	2 463 543	55 980	99 660
2 920 121	1 676 912	1 749 542	6 518 268	1 223 276	2 369 291
10 159 104	8 119 123	(1 690 651)	46 151 263	9 827 118	18 377 064
(6 508 780)	1 846 361	(12 635 520)	(51 386 565)	(575 560)	(53 836 939)
(437 031)	48 666	(3 569 816)	(1 123 973)	19 604 804	11 394 768
3 213 293	10 014 150	(17 895 987)	(6 359 275)	28 856 362	(24 065 107)
(63 160 203)	(52 459 803)	(32 235 376)	(347 847 367)	(64 918 991)	(139 979 958)
(118 380)	(103 200)	(14 385 253)	(477 090)	(7 070 289)	(5 029 423)
(60 065 290)	(42 548 853)	(64 516 616)	(354 683 732)	(43 132 918)	(169 074 488)
221 873 742	171 162 679	(46 845 232)	106 007 586	125 660 455	(194 501 913)
0	(455 537)	0	(40 764 835)	(2 640 810)	(8 125 066)
161 808 452	128 158 289	(111 361 848)	(289 440 981)	79 886 727	(371 701 467)
444 421 020	209 015 633	295 472 647	1 722 934 053	415 141 508	1 219 643 700
0	0	0	0	0	0
606 229 472	337 173 922	184 110 799	1 433 493 072	495 028 235	847 942 233

Financial statements at 31/12/2022

		MSCI North America ESG Filtered Min TE	MSCI Pacific ex Japan ESG Filtered Min TE	MSCI USA SRI S- Series PAB 5% Capped	MSCI World ESG Filtered Min TE
	Expressed in Notes	EUR	EUR	USD	USD
Statement of net assets					
Assets		395 361 826	102 326 891	3 461 103 438	53 969 165
<i>Securities portfolio at cost price</i>		395 873 645	92 282 767	3 631 073 703	51 090 990
<i>Unrealised gain/(loss) on securities portfolio</i>		(7 011 655)	7 830 726	(183 628 799)	2 218 646
Securities portfolio at market value	2	388 861 990	100 113 493	3 447 444 904	53 309 636
Net Unrealised gain on financial instruments	9,10,11	169 849	0	6 176 511	0
Cash at banks and time deposits		1 611 286	295 994	0	78 096
Other assets		4 718 701	1 917 404	7 482 023	581 433
Liabilities		2 701 384	1 766 121	9 674 758	655 265
Bank overdrafts		0	0	6 511 507	0
Net Unrealised loss on financial instruments	9,10,11	0	4 750	0	621
Other liabilities		2 701 384	1 761 371	3 163 251	654 644
Net asset value		392 660 442	100 560 770	3 451 428 680	53 313 900
Statement of operations and changes in net assets					
Income on investments and assets	2	3 393 946	3 796 690	40 304 340	212 486
Management fees	3	67 407	26 062	4 740 243	4 432
Bank interest		419	4 670	54 698	252
Other fees	4	330 147	121 323	4 853 453	17 726
Taxes	5	25 989	6 671	457 632	430
Transaction fees	15	40 780	47 924	334 127	20 146
Total expenses		464 742	206 650	10 440 153	42 986
Net result from investments		2 929 204	3 590 040	29 864 187	169 500
Net realised result on:					
Investments securities	2	10 890 867	3 413 358	(29 107 399)	279 222
Financial instruments	9,10,11	622 803	(32 330)	20 914 542	1 611
Net realised result		14 442 874	6 971 068	21 671 330	450 333
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(61 733 338)	(6 555 326)	(798 497 288)	2 218 646
Financial instruments	9,10,11	152 802	(2 620)	5 976 184	(621)
Change in net assets due to operations		(47 137 662)	413 122	(770 849 774)	2 668 358
Net subscriptions/(redemptions)		282 661 091	(4 795 041)	970 286 498	50 645 542
Dividends paid	6	(66 664)	(5)	(26 219 651)	0
Increase/(Decrease) in net assets during the year/period		235 456 765	(4 381 924)	173 217 073	53 313 900
Net assets at the beginning of the financial year/period		157 203 677	104 942 694	3 278 211 607	0
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		392 660 442	100 560 770	3 451 428 680	53 313 900

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MSCI World SRI S-Series PAB 5% Capped	Combined
USD	EUR
1 113 707 684	21 252 771 321
1 175 137 375	22 078 975 839
(65 936 440)	(1 382 398 733)
1 109 200 935	20 696 577 106
1 211 202	16 870 542
0	254 834 653
3 295 547	284 489 020
4 306 147	273 208 662
2 691 004	29 815 579
0	99 255 186
1 615 143	144 137 897
1 109 401 537	20 979 562 659
17 595 116	367 043 625
2 547 034	24 371 142
27 132	1 443 966
2 045 682	26 586 153
195 022	1 659 720
407 761	8 244 716
5 222 631	62 305 697
12 372 485	304 737 928
(20 287 854)	(766 438 908)
(10 237 700)	254 749 708
(18 153 069)	(206 951 272)
(245 063 944)	(3 211 580 394)
241 106	(60 204 779)
(262 975 907)	(3 478 736 445)
204 768 660	4 825 866 719
(208 876)	(112 721 526)
(58 416 123)	1 234 408 748
1 167 817 660	19 286 734 657
0	458 419 254
1 109 401 537	20 979 562 659

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

€ Corp Bond SRI PAB	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	793 602 383	1 451 151 682	2 215 592 749	
Net asset value per share				
Share "Track I - Capitalisation"	109.2909	107.8181	91.1953	3 363 732.459
Share "Track Privilege - Capitalisation"	109.1771	107.6410	90.9908	298 192.976
Share "Track Privilege - Distribution"	0	99.1000	82.6500	699 979.537
Share "Track X - Capitalisation"	109 330.5302	107 867.2991	91 246.0865	4 138.909
Share "Track X - Distribution"	103 484.3843	100 761.3548	84 095.2064	9 844.616
Share "UCITS ETF - Capitalisation"	10.9189	10.7653	9.1001	67 791 596.000
Share "UCITS ETF - Distribution"	0	0	8.7706	159 172.000

€ Corp Bond SRI PAB 1-3Y	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	561 075 388	770 029 543	1 214 896 353	
Net asset value per share				
Share "Track I - Capitalisation"	100.4021	100.1794	94.4943	1 036 339.647
Share "Track Privilege - Distribution"	100.3888	99.6698	93.0976	377 050.849
Share "Track X - Capitalisation"	100 505.4061	100 353.5033	94 724.9607	947.964
Share "Track X - Distribution"	100 503.4564	99 850.2843	93 334.3386	3 272.554
Share "UCITS ETF - Distribution"	10.0421	9.9701	9.3176	73 691 567.000

€ Corp Bond SRI PAB 3-5Y	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	229 794 538	575 306 258	861 943 127	
Net asset value per share				
Share "Track I - Capitalisation"	101.1940	100.5525	88.5885	1 449 582.713
Share "Track Privilege - Distribution"	101.1830	99.4417	86.5752	84 285.951
Share "Track X - Capitalisation"	101 404.0000	100 851.5611	88 916.4073	1 298.723
Share "Track X - Distribution"	101 296.7330	99 617.0097	86 784.4410	918.758
Share "UCITS ETF - Capitalisation"	0	0	10.0058	70 732.000
Share "UCITS ETF - Distribution"	10.1217	9.9486	8.6623	61 220 185.000

€ High Yield SRI Fossil Free	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	206 772 781	190 926 478	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	100.2560	88.0360	10.000
Share "Track I - Capitalisation"	0	100.9241	89.4577	188 823.932
Share "Track I - Distribution"	0	100.9177	86.1334	113 752.000
Share "Track Privilege - Capitalisation"	0	100.8588	89.3747	335.685
Share "Track Privilege - Distribution"	0	100.8650	86.1820	10.000
Share "Track X - Capitalisation"	0	101 114.7894	89 691.3769	45.703
Share "Track X - Distribution"	0	101 125.0000	86 422.0000	0.010
Share "UCITS ETF - Capitalisation"	0	10.0929	8.9418	17 473 951.000
Share "UCITS ETF - Distribution"	0	10.0928	8.6180	447 452.000

ECPI Circular Economy Leaders	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	185 071 669	666 676 520	626 537 506	
Net asset value per share				
Share "Track Classic - Capitalisation"	120.2227	162.1133	141.2159	1 392 683.714
Share "Track I - Capitalisation"	121.8810	165.5700	145.2980	16 392.695
Share "Track Privilege - Capitalisation"	121.7654	165.4278	145.1885	223 570.775
Share "Track X - Capitalisation"	122 388.0000	166 609.0000	146 482.1304	57.486
Share "UCITS ETF - Capitalisation"	12.1857	16.5552	14.5298	26 607 819.000

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

ECPI Global ESG Blue Economy	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	52 828 798	224 739 862	236 241 740	
Net asset value per share				
Share "Track Classic - Capitalisation"	116.8120	147.0262	131.6525	1 788.432
Share "Track I - Capitalisation"	116.9750	148.1061	133.6128	41 234.000
Share "Track Privilege - Capitalisation"	116.9283	148.0030	133.5255	145 954.869
Share "Track X - Distribution"	117 055.0000	144 245.6960	127 318.4305	170.143
Share "UCITS ETF - Capitalisation"	11.6958	14.8091	13.3624	14 170 019.000
ECPI Global ESG Hydrogen Economy	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	0	55 565 881	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	0	97.8025	168.000
Share "Track I - Capitalisation"	0	0	98.5175	53 856.000
Share "Track Privilege - Capitalisation"	0	0	98.5174	76.000
Share "Track X - Capitalisation"	0	0	98 657.8894	453.781
Share "Track X - Distribution"	0	0	98 729.0000	0.010
Share "UCITS ETF - Capitalisation"	0	0	9.8498	554 951.000
ECPI Global ESG Infrastructure	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	39 716 436	286 684 924	260 189 045	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	117.7630	103.3419	1 263.343
Share "Track Privilege - Distribution"	0	118.5500	101.7930	10.000
Share "UCITS ETF - Capitalisation"	59.6448	71.9163	63.5878	4 089 738.000
ECPI Global ESG Med Tech	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	67 767 978	48 539 320	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	100.6650	82.0120	10.000
Share "Track I - Capitalisation"	0	100.7139	82.6865	229 200.800
Share "Track Privilege - Capitalisation"	0	100.7200	82.8520	10.000
Share "Track X - Capitalisation"	0	100 724.3536	82 844.2871	350.408
Share "Track X - Distribution"	0	100 732.0000	82 913.0000	0.010
Share "UCITS ETF - Capitalisation"	0	10.0716	8.2697	67 200.000
Energy & Metals Enhanced Roll	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	864 299 561	806 063 907	603 076 294	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	9.1606	11.6749	13.4891	8 267 418.000
Share "UCITS ETF EUR - Capitalisation"	8.8506	12.1364	14.9413	22 957 012.000
Share "UCITS ETF RH EUR - Capitalisation"	8.3055	10.4799	11.7853	9 976 345.000
ESG Dividend Europe	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	10 021 189	12 895 845	11 710 973	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	91.4184	117.0020	101.6357	115 225.000

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

ESG Eurozone Biodiversity Leaders PAB	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	0	51 484 967	
Net asset value per share				
Share "Track I - Capitalisation"	0	0	102.9980	10.000
Share "Track Privilege - Capitalisation"	0	0	97.7800	10.000
Share "Track X - Capitalisation"	0	0	103 106.0000	0.010
Share "UCITS ETF - Capitalisation"	0	0	10.3001	4 998 208.000
ESG Growth Europe	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	1 490 159	1 242 278	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	114.0545	92.8290	1 725.000
Share "Track Privilege - Capitalisation"	0	114.6651	94.0292	1 500.000
Share "UCITS ETF - Capitalisation"	0	11.4708	9.4110	100 000.000
ESG Low Vol Europe	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	134 750 351	107 195 159	91 806 859	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	131.2526	167.2451	144.4242	590 618.000
Share "UCITS ETF - Distribution"	116.6852	145.5464	122.4751	53 132.000
ESG Low Vol US	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	13 552 509	13 614 438	10 643 205	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	144.6093	183.0704	164.7911	52 718.000
Share "UCITS ETF - Distribution"	123.0776	153.4036	136.2373	1 653.000
Share "UCITS ETF USD - Capitalisation"	150.8804	177.5292	149.9736	12 315.000
ESG Momentum Europe	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	4 209 979	3 759 877	2 001 588	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	125.5943	154.1803	129.2986	13 663.000
Share "UCITS ETF - Distribution"	109.5576	132.0346	108.2864	2 170.000
ESG Quality Europe	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	18 708 801	21 227 215	85 561 517	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	128.6222	161.5868	133.5353	616 208.000
Share "UCITS ETF - Distribution"	113.0174	138.9013	111.4744	29 388.000

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

ESG Value Europe	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	54 853 320	84 888 892	90 257 238	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	115.1377	142.0790	114.6094	764 777.000
Share "UCITS ETF - Distribution"	91.1385	109.8196	85.5665	30 463.000
FTSE EPRA Nareit Developed Europe ex UK Green CTB	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	329 575 273	408 567 839	250 173 911	
Net asset value per share				
Share "Track I - Capitalisation"	95.8720	107.2844	63.8570	121 260.854
Share "Track Privilege - Capitalisation"	95.8860	107.3300	63.8890	10.000
Share "Track X - Capitalisation"	96 207.9416	107 930.6939	64 422.3691	590.606
Share "Track X - Distribution"	93 174.9549	100 740.7347	58 892.3368	1 269.878
Share "UCITS ETF - Capitalisation"	9.5888	10.7283	6.3862	20 293 151.000
FTSE EPRA Nareit Global Developed Green CTB	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	30 595 888	55 444 956	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	101.5940	78.2760	10.000
Share "Track I - Capitalisation"	0	101.6760	78.8510	10.000
Share "Track I - Distribution"	0	101.6760	78.8510	10.000
Share "Track Privilege - Capitalisation"	0	101.6710	78.8380	10.000
Share "Track X - Capitalisation"	0	101 689.1295	79 073.2297	378.736
Share "Track X - Distribution"	0	101 711.0000	79 150.0000	0.010
Share "UCITS ETF - Capitalisation"	0	10.2370	7.9386	3 211 274.000
FTSE EPRA/NAREIT Developed Europe	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	170 998 918	139 349 409	58 060 817	
Net asset value per share				
Share "UCITS ETF QD - Distribution"	9.7013	11.0726	6.8265	8 005 818.000
Share "UCITS ETF QD H EUR - Distribution"	9.8053	10.9898	6.9444	490 888.000
FTSE EPRA/NAREIT Eurozone Capped	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	543 483 818	348 633 932	187 631 856	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	10.1201	10.7726	7.2608	9 753 700.000
Share "UCITS ETF QD - Distribution"	9.1769	9.3919	6.1577	18 970 115.000

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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
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	677 584 121	1 045 194 748	840 740 111	
Net asset value per share				
Share "Track Classic - Capitalisation"	155.8000	150.8757	123.8438	3 825.127
Share "Track I - Capitalisation"	161 407.2900	157 328.2145	129 983.4390	1 415.344
Share "Track IH CHF - Capitalisation"	0	98.0970	78.2560	190 434.559
Share "Track IH CHF - Distribution"	0	0	95.9600	2 059.000
Share "Track IH EUR - Capitalisation"	132 430.9300	127 904.3119	102 471.8517	3 110.181
Share "Track IH EUR - Distribution"	0	100.4359	75.8119	152 418.300
Share "Track Privilege - Capitalisation"	143.9100	140.2022	115.7761	22 180.311
Share "Track Privilege - Distribution"	102.2100	94.8439	73.8651	627 010.287
Share "Track Privilege H EUR - Capitalisation"	119.8800	115.7130	92.5906	138 154.819
Share "Track X - Capitalisation"	163 923.7700	159 893.0163	132 195.0800	282.947
Share "Track X - Distribution"	100 684.0000	93 477.0000	72 853.0000	0.010
Share "UCITS ETF - Capitalisation"	0	9.8855	8.1632	7 943 626.000
Share "UCITS ETF H EUR - Capitalisation"	0	9.7903	7.8507	14 646 461.000

JPM ESG EMU Government Bond IG	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	753 810 289	759 684 488	819 671 628	
Net asset value per share				
Share "Track Classic - Capitalisation"	149.4000	144.1000	117.7700	1.000
Share "Track I - Capitalisation"	154 236.9038	148 687.3461	121 361.3999	2 917.073
Share "Track Privilege - Capitalisation"	142.2237	137.0378	111.7963	69 406.671
Share "Track Privilege - Distribution"	112.2500	107.2100	85.8225	552.000
Share "Track X - Capitalisation"	154 502.1063	148 972.7972	0	0
Share "UCITS ETF - Capitalisation"	11.0708	10.6725	8.7110	52 559 376.000

JPM ESG EMU Government Bond IG 3-5Y	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	151 490 607	222 165 515	1 171 218 552	
Net asset value per share				
Share "Track I - Capitalisation"	100.1769	98.8423	88.9358	108 110.026
Share "Track Privilege - Distribution"	100.1635	97.5393	85.7045	303 140.213
Share "Track X - Capitalisation"	100 347.0000	99 057.3473	89 147.1808	589.373
Share "Track X - Distribution"	100 213.8222	97 604.8125	85 776.1353	959.054
Share "UCITS ETF - Capitalisation"	0	9.8996	8.9075	112 357 044.000

JPM ESG Green Social & Sustainability IG EUR Bond	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	49 077 933	244 865 567	
Net asset value per share				
Share "Track I - Capitalisation"	0	97.8780	74.5460	10.000
Share "Track Privilege - Capitalisation"	0	97.8700	74.5390	10.000
Share "Track X - Capitalisation"	0	97 875.7651	74 564.1773	1 638.369
Share "Track X - Distribution"	0	97 881.0000	74 613.0000	0.010
Share "UCITS ETF - Capitalisation"	0	9.7871	7.4471	15 884 998.000
Share "UCITS ETF - Distribution"	0	9.7871	7.4469	591 205.000

Low Carbon 100 Europe PAB®	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	841 392 631	941 477 478	652 175 188	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	187.0201	228.8665	204.2007	3 193 795.000

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

Low Carbon 100 Eurozone PAB				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	30 825 227	5 828 383	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	104.7183	89.2639	3 710.000
Share "Track I - Capitalisation"	0	104.9471	101.6660	10.000
Share "Track Privilege - Capitalisation"	0	104.9550	90.3370	10.000
Share "Track X - Capitalisation"	0	105 001.4117	90 378.4290	3.100
Share "Track X - Distribution"	0	105 028.0000	90 472.0000	0.010
Share "UCITS ETF - Capitalisation"	0	10.4953	9.0182	578 190.000
Low Carbon 300 World PAB				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	18 034 872	14 956 589	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	119.2190	107.1480	10.000
Share "Track I - Capitalisation"	0	119.5204	107.9209	115 840.000
Share "Track Privilege - Capitalisation"	0	119.4750	107.8390	10.000
Share "Track X - Distribution"	0	119 674.0000	108 336.0000	0.010
Share "UCITS ETF - Capitalisation"	0	11.9534	10.7944	227 136.000
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)				
	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	315 262 129	354 758 535	180 645 856	
Net asset value per share				
Share "Track Classic - Capitalisation"	126.1300	125.0100	110.2500	1.000
Share "Track I Plus RH NOK - Capitalisation"	124 314.3400	123 674.1400	108 019.0000	16 474.367
MSCI China Select SRI S-Series 10% Capped				
	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	187 685 796	162 453 456	
Net asset value per share				
Share "Track Classic EUR - Capitalisation"	0	84.1462	63.3018	68.000
Share "Track I - Capitalisation"	0	80.9398	57.6021	569 349.833
Share "Track I Plus EUR - Capitalisation"	0	84 577.9107	64 309.2059	0.010
Share "Track Privilege EUR - Capitalisation"	0	84.4425	64.1612	10.000
Share "Track X - Capitalisation"	0	81 068.6721	57 798.0730	73.042
Share "Track X - Distribution"	0	81 092.0000	56 231.0000	0.010
Share "UCITS ETF - Capitalisation"	0	8.0944	5.7610	2 756 992.000
Share "UCITS ETF EUR - Capitalisation"	0	8.4412	6.4016	16 034 106.000
MSCI Emerging ESG Filtered Min TE				
	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	70 720 689	81 924 252	122 311 952	
Net asset value per share				
Share "Track Classic - Capitalisation"	117.5291	113.2697	88.2230	1 626.447
Share "Track I - Capitalisation"	138.9650	134.9490	106.0910	10.000
Share "Track Privilege - Capitalisation"	153.6203	149.0993	117.0059	67 919.148
Share "Track Privilege GBP - Capitalisation"	197.1500	193.1100	170.6300	230.292
Share "Track X - Capitalisation"	131 934.7374	128 327.4403	100 875.4695	14.272
Share "Track X - Distribution"	134 857.0000	128 846.0000	98 759.0000	0.010
Share "UCITS ETF EUR - Capitalisation"	10.9027	11.3849	9.5239	11 090 879.000

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

MSCI Emerging SRI S-Series PAB 5% Capped

	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 079 123 372	1 032 207 212	854 498 532	
Net asset value per share				
Share "Track Classic - Capitalisation"	167.1241	167.7463	138.8580	612.925
Share "Track I Plus EUR - Capitalisation"	139 655.1020	151 548.5403	134 871.8669	0.010
Share "Track Privilege - Capitalisation"	167.6211	168.6535	140.5925	848 349.897
Share "Track X - Capitalisation"	133 556.0759	134 797.9131	112 617.7130	1 747.121
Share "Track X - Distribution"	115 716.4857	114 544.8894	93 111.5679	861.223
Share "UCITS ETF - Capitalisation"	154.8472	155.8075	129.9478	1 804 876.000
Share "UCITS ETF EUR - Capitalisation"	12.8036	13.8612	12.3184	9 177 686.000
Share "UCITS ETF EUR - Distribution"	109.8768	116.6931	101.1145	954 434.000

MSCI EMU ESG Filtered Min TE

	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	247 407 450	281 093 710	154 222 552	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	0	98.2720	10.000
Share "Track I - Capitalisation"	115.7980	143.2580	125.1760	10.000
Share "Track Privilege - Capitalisation"	198.2391	244.8359	213.5776	118 690.501
Share "Track X - Capitalisation"	179 132.7475	221 429.3162	193 294.8011	109.516
Share "Track X - Distribution"	98 476.0000	119 466.0000	103 317.0000	0.010
Share "UCITS ETF - Capitalisation"	10.6145	13.1138	11.4450	9 410 308.000

MSCI EMU SRI S-Series PAB 5% Capped

	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	478 690 959	444 421 020	606 229 472	
Net asset value per share				
Share "Track Classic - Capitalisation"	107.6069	135.1738	114.7406	1 235 123.814
Share "Track I - Capitalisation"	108.2379	136.6329	116.8997	332 730.682
Share "Track I Plus - Capitalisation"	127 225.0000	160 861.0000	137 796.7038	391.420
Share "Track Privilege - Capitalisation"	108.2070	136.6053	116.8879	449 820.044
Share "Track X - Capitalisation"	108 475.7154	137 173.7799	117 515.2056	1 032.594
Share "UCITS ETF - Capitalisation"	10.8258	13.6669	11.6943	16 910 369.000

MSCI Europe ESG Filtered Min TE

	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	202 288 639	209 015 633	337 173 922	
Net asset value per share				
Share "Track Classic - Capitalisation"	162.9577	202.6215	177.4204	166 452.593
Share "Track I - Capitalisation"	114.7315	143.8125	127.0523	79 506.214
Share "Track Privilege - Capitalisation"	178.4765	223.7074	197.5570	147 020.943
Share "Track Privilege - Distribution"	106.1792	130.1701	111.3391	83 492.000
Share "Track X - Capitalisation"	183 634.0669	230 438.3850	203 643.8214	111.505
Share "UCITS ETF - Capitalisation"	11.0794	13.8875	12.2700	19 274 006.000

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

	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	88 117 997	295 472 647	184 110 799	
Net asset value per share				
Share "Track Classic - Capitalisation"	0	114.1498	87.3965	1 186 885.684
Share "Track I Plus - Capitalisation"	137 442.0000	162 828.0000	125 873.0000	0.010
Share "Track Privilege - Capitalisation"	258.9594	306.5070	236.5590	100 842.212
Share "UCITS ETF - Capitalisation"	268.1615	317.4559	244.9969	230 716.000

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

MSCI Europe SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 036 708 194	1 722 934 053	1 433 493 072	
Net asset value per share				
Share "Track Classic - Capitalisation"	120.9541	153.8574	126.6160	1 472.734
Share "Track I - Capitalisation"	128.2853	164.4157	136.3788	790 866.294
Share "Track I Plus - Capitalisation"	124 585.0000	159 975.0000	132 936.0000	0.010
Share "Track Privilege - Capitalisation"	129.2180	165.6054	137.3107	27 693.770
Share "Track X - Capitalisation"	129 857.3512	166 707.6527	138 459.9368	671.646
Share "Track X - Distribution"	108 779.1383	137 068.9944	110 466.1628	1 194.037
Share "UCITS ETF - Capitalisation"	24.7734	31.7509	26.3386	8 189 073.000
Share "UCITS ETF - Distribution"	24.2014	30.4490	24.5090	35 948 407.000

MSCI Japan ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	454 890 725	415 141 508	495 028 235	
Net asset value per share				
Share "Track Classic - Capitalisation"	149.0096	161.4451	142.5310	132 431.625
Share "Track Classic H EUR - Capitalisation"	116.8581	130.3818	123.0316	209 051.887
Share "Track I - Capitalisation"	116.6885	127.4511	113.5319	7 816.233
Share "Track Privilege - Capitalisation"	1 300.7718	1 420.6977	1 264.9796	17 235.150
Share "Track Privilege - Distribution"	129.8100	139.4000	120.9400	1.000
Share "Track Privilege H EUR - Capitalisation"	129.4584	145.4620	137.7520	299 870.328
Share "Track X - Capitalisation"	171 424.0376	187 445.3104	167 017.1327	151.729
Share "Track X - Distribution"	111 050.7961	119 077.7147	103 298.8118	602.412
Share "UCITS ETF - Capitalisation"	11.8025	12.8912	11.4839	12 773 390.000
Share "UCITS ETF H EUR - Capitalisation"	10.9290	12.2829	11.6977	13 009 184.000

MSCI Japan SRI S-Series PAB 5% Capped	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	930 474 683	1 219 643 700	847 942 233	
Net asset value per share				
Share "Track Classic - Capitalisation"	116.9790	122.4480	103.1250	10.000
Share "Track Classic H EUR - Capitalisation"	120.0592	129.5555	117.4334	1 000.000
Share "Track I Plus - Capitalisation"	117 896.0000	124 418.4716	105 627.3758	867.000
Share "Track Privilege - Capitalisation"	126.8546	133.6693	113.3444	1 244 975.728
Share "Track Privilege H EUR - Capitalisation"	120.6704	130.8224	119.4767	863 119.796
Share "Track X - Capitalisation"	127 487.6719	134 564.4624	114 298.0129	1 117.132
Share "Track X - Distribution"	122 700.6046	127 124.0331	105 158.0904	1 208.974
Share "UCITS ETF - Capitalisation"	26.1475	27.5538	23.3759	5 595 141.000
Share "UCITS ETF - Distribution"	24.2039	25.0451	20.6925	6 108 503.000

MSCI North America ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	271 999 697	157 203 677	392 660 442	
Net asset value per share				
Share "Track Classic - Capitalisation"	284.1132	384.1672	325.3118	258.234
Share "Track I - Capitalisation"	133.6449	182.1747	155.6451	227 585.312
Share "Track Privilege - Capitalisation"	2 460.4922	3 353.8453	2 864.2880	6 203.922
Share "Track Privilege - Distribution"	170.2000	229.0189	192.6300	1.000
Share "Track Privilege GBP - Capitalisation"	235.0100	300.5000	271.1600	20.000
Share "Track Privilege H EUR - Capitalisation"	174.1166	218.7696	170.7466	145 120.943
Share "Track X - Capitalisation"	324 664.2825	443 056.3767	378 649.0155	151.748
Share "UCITS ETF - Capitalisation"	14.2313	19.3987	16.5756	15 513 187.000

BNP Paribas Easy

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

MSCI Pacific ex Japan ESG Filtered Min TE	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	455 546 968	104 942 694	100 560 770	
Net asset value per share				
Share "Track Classic - Capitalisation"	221.3607	248.1456	248.4428	102.546
Share "Track I - Capitalisation"	116.0775	131.1772	132.5097	23 880.387
Share "Track Privilege - Capitalisation"	1 902.1574	2 149.5231	2 170.4890	3 615.404
Share "Track Privilege - Distribution"	118.8000	130.8600	128.1600	1.000
Share "Track Privilege GBP - Capitalisation"	182.3300	193.2400	206.1800	20.000
Share "Track X - Capitalisation"	245 708.1633	277 982.6046	280 890.6505	40.690
Share "UCITS ETF - Capitalisation"	10.9576	12.3813	12.5080	6 243 144.000

MSCI USA SRI S-Series PAB 5% Capped	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 779 119 590	3 278 211 607	3 451 428 680	
Net asset value per share				
Share "Track Classic - Capitalisation"	207.9192	274.2177	215.2251	95 271.904
Share "Track Classic - Distribution"	189.0141	246.1954	189.6040	18 755.131
Share "Track Classic H EUR - Capitalisation"	127.8294	167.3060	126.0359	2 993 990.462
Share "Track I Plus - Capitalisation"	137 481.3603	181 899.9469	143 702.4372	2 990.425
Share "Track I Plus EUR - Capitalisation"	121 584.7329	173 073.3380	145 689.3698	16.695
Share "Track Privilege - Capitalisation"	210.5575	278.2525	219.5578	1 060 647.542
Share "Track Privilege - Distribution"	0	0	86.6780	10.000
Share "Track Privilege H EUR - Capitalisation"	138.3800	181.6200	137.6500	548 938.059
Share "Track X - Capitalisation"	212 492.1591	281 286.2813	222 329.7080	1 906.334
Share "Track X - Distribution"	137 515.2404	179 775.3220	139 426.1421	398.360
Share "UCITS ETF - Capitalisation"	15.0494	19.8888	15.7009	43 737 447.000
Share "UCITS ETF EUR - Capitalisation"	13.8076	19.6333	16.5151	5 282 651.000
Share "UCITS ETF EUR - Distribution"	13.8237	19.4267	16.0539	59 508 427.000

MSCI World ESG Filtered Min TE	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	0	53 313 900	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	0	0	9.9848	5 274 691.000
Share "UCITS ETF EUR - Capitalisation"	0	0	9.7801	62 000.000

MSCI World SRI S-Series PAB 5% Capped	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	755 168 629	1 167 817 660	1 109 401 537	
Net asset value per share				
Share "Track Classic - Capitalisation"	233.2926	293.0462	230.4208	451 571.180
Share "Track Classic H EUR - Capitalisation"	122.3986	156.7871	123.9605	882 740.639
Share "Track I - Capitalisation"	144.0604	182.4109	144.5837	245 707.584
Share "Track I Plus EUR - Capitalisation"	121 529.1570	165 667.4288	140 014.7801	88.815
Share "Track Privilege - Capitalisation"	256.2032	324.4064	257.1316	172 807.877
Share "Track Privilege - Distribution"	122.3803	152.6315	118.2908	71 639.165
Share "Track Privilege H EUR - Capitalisation"	155.1600	200.1500	159.6700	190 088.376
Share "Track X - Capitalisation"	181 962.1711	230 677.7522	183 059.9989	238.436
Share "Track X - Distribution"	129 977.0000	162 380.0000	126 130.0000	0.010
Share "UCITS ETF - Capitalisation"	13.9146	17.6191	13.9647	4 740 348.000
Share "UCITS ETF EUR - Capitalisation"	13.8581	18.8800	15.9448	37 880 713.000

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

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			2 189 209 397	98.81
Bonds			1 825 184 522	82.50
<i>France</i>			<i>372 734 433</i>	<i>16.93</i>
1 500 000	AIR LIQUIDE FIN 0.375% 21-20/09/2033	EUR	1 072 771	0.05
1 500 000	AIR LIQUIDE FIN 0.625% 19-20/06/2030	EUR	1 223 217	0.06
1 400 000	AIR LIQUIDE FIN 1.000% 20-02/04/2025	EUR	1 332 689	0.06
1 300 000	AIR LIQUIDE FIN 1.375% 20-02/04/2030	EUR	1 130 766	0.05
2 300 000	AIR LIQUIDE FIN 2.875% 22-16/09/2032	EUR	2 174 061	0.10
1 500 000	AIR LIQUIDE SA 0.375% 21-27/05/2031	EUR	1 170 092	0.05
500 000	ALD SA 0.000% 21-23/02/2024	EUR	477 153	0.02
1 900 000	ALD SA 1.250% 22-02/03/2026	EUR	1 735 940	0.08
1 500 000	ALD SA 4.000% 22-05/07/2027	EUR	1 499 474	0.07
100 000	ALD SA 4.750% 22-13/10/2025	EUR	101 922	0.00
2 200 000	ALSTOM S 0.000% 21-11/01/2029	EUR	1 724 325	0.08
1 200 000	ALSTOM S 0.125% 21-27/07/2027	EUR	1 039 530	0.05
2 300 000	ALSTOM S 0.250% 19-14/10/2026	EUR	2 047 188	0.09
1 900 000	ALSTOM S 0.500% 21-27/07/2030	EUR	1 437 481	0.06
1 500 000	APRR SA 0.000% 21-19/06/2028	EUR	1 235 878	0.06
1 600 000	APRR SA 0.125% 20-18/01/2029	EUR	1 304 085	0.06
1 500 000	APRR SA 1.250% 19-18/01/2028	EUR	1 340 492	0.06
1 100 000	APRR SA 1.250% 20-14/01/2027	EUR	1 004 685	0.05
2 600 000	APRR SA 1.500% 17-17/01/2033	EUR	2 126 884	0.10
1 800 000	APRR SA 1.500% 18-25/01/2030	EUR	1 560 089	0.07
1 000 000	APRR SA 1.875% 22-03/01/2029	EUR	916 598	0.04
1 400 000	ARKEMA 0.750% 19-03/12/2029	EUR	1 127 620	0.05
2 000 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	1 894 015	0.09
2 200 000	AUCHAN SA 2.625% 19-30/01/2024	EUR	2 159 002	0.10
2 500 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	2 347 357	0.11
1 800 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	1 654 689	0.07
1 100 000	AXA SA 3.750% 22-12/10/2030	EUR	1 101 352	0.05
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	2 126 668	0.10
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	1 764 943	0.08
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	592 449	0.03
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.125% 19-05/02/2024	EUR	2 224 594	0.10
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-19/07/2028	EUR	1 045 116	0.05
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	910 869	0.04
2 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 20-21/02/2031	EUR	1 579 744	0.07
2 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 21-03/11/2028	EUR	1 956 986	0.09
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	591 930	0.03
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	1 862 582	0.08
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 19-08/06/2026	EUR	2 077 011	0.09
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 20-17/01/2030	EUR	1 178 222	0.05
2 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	2 070 453	0.09
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 21-19/11/2031	EUR	742 638	0.03
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.125% 22-19/01/2032	EUR	1 078 627	0.05
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.250% 20-03/06/2030	EUR	972 196	0.04
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.375% 18-16/07/2028	EUR	1 227 234	0.06
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	617 208	0.03
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	948 987	0.04
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	1 102 022	0.05
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.500% 18-25/05/2028	EUR	452 618	0.02
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	1 168 569	0.05
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	1 945 076	0.09
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.625% 22-14/09/2032	EUR	1 438 791	0.06
1 700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 22-01/02/2033	EUR	1 617 190	0.07
500 000	BNP PARIBAS 0.125% 19-04/09/2026	EUR	436 369	0.02
2 300 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	1 610 515	0.07
900 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	874 425	0.04
1 296 000	BNP PARIBAS 1.125% 18-11/06/2026	EUR	1 183 859	0.05

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1 061 508	0.05
1 650 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	1 567 237	0.07
1 500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	1 244 765	0.06
1 400 000	BNP PARIBAS 1.625% 19-02/07/2031	EUR	1 096 576	0.05
2 000 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	1 646 910	0.07
2 000 000	BNP PARIBAS 3.625% 22-01/09/2029	EUR	1 913 814	0.09
900 000	BPCE 0.010% 21-14/01/2027	EUR	774 258	0.03
200 000	BPCE 0.125% 19-04/12/2024	EUR	188 272	0.01
2 200 000	BPCE 0.250% 20-15/01/2026	EUR	1 985 322	0.09
2 000 000	BPCE 0.250% 21-14/01/2031	EUR	1 487 254	0.07
1 500 000	BPCE 0.375% 22-02/02/2026	EUR	1 355 033	0.06
2 000 000	BPCE 0.500% 19-24/02/2027	EUR	1 727 673	0.08
1 400 000	BPCE 0.625% 19-26/09/2024	EUR	1 331 073	0.06
1 500 000	BPCE 0.625% 20-15/01/2030	EUR	1 191 327	0.05
1 800 000	BPCE 0.625% 20-28/04/2025	EUR	1 680 296	0.08
1 500 000	BPCE 0.750% 21-03/03/2031	EUR	1 132 429	0.05
1 000 000	BPCE 0.875% 18-31/01/2024	EUR	973 886	0.04
1 800 000	BPCE 1.000% 19-01/04/2025	EUR	1 693 556	0.08
1 400 000	BPCE 1.000% 19-15/07/2024	EUR	1 352 357	0.06
1 800 000	BPCE 1.000% 22-14/01/2032	EUR	1 357 293	0.06
1 100 000	BPCE 1.375% 18-23/03/2026	EUR	1 012 730	0.05
1 100 000	BPCE 1.625% 18-31/01/2028	EUR	965 289	0.04
1 700 000	BPCE 1.750% 22-26/04/2027	EUR	1 564 518	0.07
900 000	BPCE 2.375% 22-26/04/2032	EUR	778 840	0.04
400 000	BPCE 4.000% 22-29/11/2032	EUR	388 764	0.02
700 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	566 028	0.03
400 000	CAISSE NA REA MU 2.125% 19-16/09/2029	EUR	335 576	0.02
900 000	CAISSE NA REA MU 3.375% 18-24/09/2028	EUR	820 861	0.04
2 100 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	1 960 167	0.09
1 800 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	1 723 003	0.08
2 300 000	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	1 902 201	0.09
2 300 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	2 163 592	0.10
1 900 000	CAPGEMINI SE 1.750% 18-18/04/2028	EUR	1 722 443	0.08
3 000 000	CAPGEMINI SE 2.000% 20-15/04/2029	EUR	2 710 580	0.12
3 400 000	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	2 993 466	0.14
2 200 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	2 127 795	0.10
2 200 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	2 027 932	0.09
1 600 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	1 521 657	0.07
2 100 000	CIE DE ST GOBAIN 1.875% 18-21/09/2028	EUR	1 893 727	0.09
2 800 000	CIE DE ST GOBAIN 1.875% 19-15/03/2031	EUR	2 388 146	0.11
1 500 000	CIE DE ST GOBAIN 2.125% 22-10/06/2028	EUR	1 377 275	0.06
2 200 000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	2 084 901	0.09
1 500 000	CIE DE ST GOBAIN 2.625% 22-10/08/2032	EUR	1 312 818	0.06
400 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	318 369	0.01
700 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	562 854	0.03
600 000	CNP ASSURANCES 2.750% 19-05/02/2029	EUR	532 602	0.02
2 700 000	COMPAGNIE FIN ET 1.000% 20-19/05/2031	EUR	2 192 351	0.10
700 000	COVIVIO 1.125% 19-17/09/2031	EUR	560 894	0.03
900 000	COVIVIO 1.625% 20-23/06/2030	EUR	749 086	0.03
1 500 000	CREDIT AGRICOLE ASSR 1.500% 21-06/10/2031	EUR	1 097 680	0.05
1 400 000	CREDIT AGRICOLE ASSR 2.000% 20-17/07/2030	EUR	1 108 750	0.05
1 300 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	1 075 472	0.05
800 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	735 525	0.03
1 300 000	CREDIT AGRICOLE SA 0.375% 21-20/04/2028	EUR	1 063 966	0.05
1 500 000	CREDIT AGRICOLE SA 0.875% 20-14/01/2032	EUR	1 122 093	0.05
1 200 000	CREDIT AGRICOLE SA 1.000% 19-03/07/2029	EUR	1 003 522	0.05
1 600 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	1 503 853	0.07
1 200 000	CREDIT AGRICOLE SA 1.125% 22-12/07/2032	EUR	912 067	0.04
1 000 000	CREDIT AGRICOLE SA 1.125% 22-24/02/2029	EUR	852 157	0.04
2 000 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	1 734 294	0.08
1 600 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 373 847	0.06

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	CREDIT AGRICOLE SA 2.500% 22-22/04/2034	EUR	759 102	0.03
1 500 000	CREDIT AGRICOLE SA 2.500% 22-29/08/2029	EUR	1 370 044	0.06
300 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	293 107	0.01
2 400 000	CREDIT AGRICOLE SA 3.875% 22-28/11/2034	EUR	2 293 315	0.10
600 000	CREDIT MUTUEL ARKEA 0.010% 20-28/01/2026	EUR	532 181	0.02
700 000	CREDIT MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	568 533	0.03
900 000	CREDIT MUTUEL ARKEA 0.750% 22-18/01/2030	EUR	707 852	0.03
1 100 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	966 540	0.04
500 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	356 827	0.02
800 000	CREDIT MUTUEL ARKEA 0.875% 21-25/10/2031	EUR	596 056	0.03
700 000	CREDIT MUTUEL ARKEA 1.125% 19-23/05/2029	EUR	581 477	0.03
700 000	CREDIT MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	668 944	0.03
600 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	556 071	0.03
900 000	CREDIT MUTUEL ARKEA 3.375% 19-11/03/2031	EUR	813 961	0.04
1 500 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	1 456 140	0.07
300 000	CREDIT MUTUEL ARKEA 4.250% 22-01/12/2032	EUR	295 228	0.01
2 800 000	DANONE 0.000% 21-01/12/2025	EUR	2 547 679	0.11
2 300 000	DANONE 0.395% 20-10/06/2029	EUR	1 892 209	0.09
2 000 000	DANONE 0.520% 21-09/11/2030	EUR	1 593 087	0.07
2 300 000	DANONE 0.571% 20-17/03/2027	EUR	2 060 804	0.09
1 700 000	DANONE 3.071.000% 22-07/09/2032	EUR	1 627 128	0.07
2 200 000	DASSAULT SYSTEME 0.000% 19-16/09/2024	EUR	2 080 284	0.09
2 500 000	DASSAULT SYSTEME 0.125% 19-16/09/2026	EUR	2 222 296	0.10
3 400 000	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	2 779 701	0.13
1 700 000	EDENRED 1.375% 20-18/06/2029	EUR	1 462 712	0.07
1 000 000	EDENRED 1.875% 18-06/03/2026	EUR	954 431	0.04
4 700 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	4 395 136	0.21
1 600 000	ESSILORLUXOTTICA 0.250% 20-05/01/2024	EUR	1 557 013	0.07
4 100 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	3 580 044	0.16
3 500 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	3 224 573	0.15
3 500 000	ESSILORLUXOTTICA 0.500% 20-05/06/2028	EUR	3 030 088	0.14
3 000 000	ESSILORLUXOTTICA 0.750% 19-27/11/2031	EUR	2 383 136	0.11
1 900 000	EUTELSAT SA 1.500% 20-13/10/2028	EUR	1 357 786	0.06
2 200 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	1 926 305	0.09
1 800 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	1 479 690	0.07
700 000	GECINA 0.875% 21-30/06/2036	EUR	451 519	0.02
500 000	GECINA 0.875% 22-25/01/2033	EUR	362 927	0.02
1 000 000	GECINA 1.375% 17-26/01/2028	EUR	887 240	0.04
700 000	GECINA 1.625% 18-14/03/2030	EUR	586 917	0.03
1 100 000	GECINA 1.625% 19-29/05/2034	EUR	824 372	0.04
1 400 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	1 122 262	0.05
3 000 000	HOLDING DINFRA 1.475% 22-18/01/2031	EUR	2 337 974	0.11
800 000	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	692 624	0.03
2 000 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	1 637 010	0.07
1 500 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	1 377 948	0.06
1 500 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	1 278 951	0.06
1 300 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	1 249 199	0.06
900 000	HSBC FRANCE 1.375% 18-04/09/2028	EUR	795 688	0.04
800 000	ICADE 0.625% 21-18/01/2031	EUR	554 059	0.03
600 000	ICADE 1.000% 22-19/01/2030	EUR	440 970	0.02
600 000	ICADE 1.500% 17-13/09/2027	EUR	519 491	0.02
1 300 000	ICADE 1.625% 18-28/02/2028	EUR	1 078 442	0.05
900 000	ICADE SANTE SAS 0.875% 19-04/11/2029	EUR	661 021	0.03
1 000 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	732 788	0.03
1 400 000	JCDECAUX SA 1.625% 22-07/02/2030	EUR	1 118 203	0.05
1 800 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	1 735 814	0.08
1 600 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	1 427 275	0.06
1 700 000	KERING 0.750% 20-13/05/2028	EUR	1 491 855	0.07
2 000 000	KERING 1.250% 22-05/05/2025	EUR	1 913 400	0.09
2 100 000	KERING 1.875% 22-05/05/2030	EUR	1 912 602	0.09
1 300 000	KLEPIERRE 0.625% 19-01/07/2030	EUR	945 725	0.04

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	KLEPIERRE 1.625% 17-13/12/2032	EUR	875 992	0.04
900 000	KLEPIERRE 2.000% 20-12/05/2029	EUR	751 743	0.03
900 000	KLEPIERRE SA 0.875% 20-17/02/2031	EUR	656 283	0.03
1 700 000	LEGRAND SA 0.375% 21-06/10/2031	EUR	1 285 307	0.06
1 700 000	LEGRAND SA 0.750% 20-20/05/2030	EUR	1 390 154	0.06
2 800 000	LOREAL SA 0.375% 22-29/03/2024	EUR	2 721 048	0.12
3 600 000	LOREAL SA 0.875% 22-29/06/2026	EUR	3 342 769	0.15
600 000	MERCIALYS 2.500% 22-28/02/2029	EUR	456 874	0.02
1 600 000	MICHELIN 0.000% 20-02/11/2028	EUR	1 320 686	0.06
1 400 000	MICHELIN 0.625% 20-02/11/2040	EUR	822 947	0.04
2 100 000	MICHELIN 0.875% 18-03/09/2025	EUR	1 970 641	0.09
2 900 000	MICHELIN 1.750% 18-03/09/2030	EUR	2 598 147	0.12
2 200 000	MICHELIN 2.500% 18-03/09/2038	EUR	1 919 266	0.09
700 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	558 957	0.03
2 200 000	ORANGE 0.000% 19-04/09/2026	EUR	1 936 160	0.09
2 100 000	ORANGE 0.000% 21-29/06/2026	EUR	1 861 268	0.08
1 400 000	ORANGE 0.125% 20-16/09/2029	EUR	1 114 592	0.05
3 100 000	ORANGE 0.500% 19-04/09/2032	EUR	2 247 644	0.10
3 700 000	ORANGE 0.625% 21-16/12/2033	EUR	2 608 586	0.12
2 500 000	ORANGE 0.750% 21-29/06/2034	EUR	1 754 566	0.08
2 300 000	ORANGE 1.000% 18-12/09/2025	EUR	2 155 165	0.10
3 800 000	ORANGE 1.125% 19-15/07/2024	EUR	3 689 594	0.17
2 100 000	ORANGE 1.250% 20-07/07/2027	EUR	1 897 980	0.09
2 900 000	ORANGE 1.375% 18-16/01/2030	EUR	2 477 367	0.11
2 800 000	ORANGE 1.375% 18-20/03/2028	EUR	2 505 060	0.11
2 300 000	ORANGE 1.375% 19-04/09/2049	EUR	1 485 142	0.07
2 300 000	ORANGE 1.625% 20-07/04/2032	EUR	1 928 389	0.09
3 400 000	ORANGE 1.875% 18-12/09/2030	EUR	2 976 576	0.13
4 000 000	ORANGE 2.000% 19-15/01/2029	EUR	3 654 146	0.16
2 200 000	ORANGE 2.375% 22-18/05/2032	EUR	1 968 978	0.09
1 400 000	ORANGE 3.625% 22-16/11/2031	EUR	1 372 519	0.06
2 000 000	SANOFI 0.875% 19-21/03/2029	EUR	1 736 711	0.08
2 400 000	SANOFI 0.875% 22-06/04/2025	EUR	2 291 360	0.10
4 500 000	SANOFI 1.000% 18-21/03/2026	EUR	4 198 920	0.20
3 000 000	SANOFI 1.000% 20-01/04/2025	EUR	2 867 525	0.13
1 500 000	SANOFI 1.250% 19-21/03/2034	EUR	1 195 682	0.05
2 100 000	SANOFI 1.250% 22-06/04/2029	EUR	1 859 726	0.08
5 700 000	SANOFI 1.375% 18-21/03/2030	EUR	4 960 076	0.23
2 900 000	SANOFI 1.500% 20-01/04/2030	EUR	2 573 211	0.12
3 600 000	SANOFI 1.875% 18-21/03/2038	EUR	2 930 100	0.13
1 500 000	SOCIETE FONCIERE 0.500% 21-21/04/2028	EUR	1 202 386	0.05
800 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	742 728	0.03
1 000 000	SOCIETE FONCIERE 1.500% 20-05/06/2027	EUR	869 295	0.04
1 800 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	1 605 143	0.07
1 400 000	SOCIETE GENERALE 0.125% 21-18/02/2028	EUR	1 155 805	0.05
1 500 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	1 276 364	0.06
2 000 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	1 729 053	0.08
1 100 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	980 864	0.04
600 000	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	473 646	0.02
1 100 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	1 041 136	0.05
2 200 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	2 147 842	0.10
500 000	SOCIETE GENERALE 1.250% 20-12/06/2030	EUR	395 575	0.02
1 100 000	SOCIETE GENERALE 1.375% 17-13/01/2028	EUR	947 336	0.04
1 800 000	SOCIETE GENERALE 1.750% 19-22/03/2029	EUR	1 530 302	0.07
1 200 000	SOCIETE GENERALE 2.125% 18-27/09/2028	EUR	1 055 434	0.05
1 600 000	SOCIETE GENERALE 2.625% 22-30/05/2029	EUR	1 482 819	0.07
1 500 000	SOCIETE GENERALE 4.250% 22-16/11/2032	EUR	1 492 619	0.07
1 300 000	SODEXO SA 0.500% 20-17/01/2024	EUR	1 266 468	0.06
2 100 000	SODEXO SA 0.750% 20-27/04/2025	EUR	1 987 597	0.09
1 300 000	SODEXO SA 1.000% 20-17/07/2028	EUR	1 150 463	0.05
2 100 000	SODEXO SA 1.000% 20-27/04/2029	EUR	1 779 273	0.08

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	976 688	0.04
1 800 000	TELEPERFORMANCE 1.875% 18-02/07/2025	EUR	1 694 876	0.08
1 300 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	1 225 429	0.06
1 900 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	1 656 991	0.07
1 400 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	1 287 933	0.06
900 000	UNIBAIL-RODAMCO 1.750% 19-01/07/2049	EUR	526 873	0.02
1 200 000	UNIBAIL-RODAMCO 1.750% 19-27/02/2034	EUR	877 806	0.04
1 400 000	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	1 119 272	0.05
900 000	UNIBAIL-RODAMCO 2.250% 18-14/05/2038	EUR	648 447	0.03
1 800 000	URW 0.625% 20-04/05/2027	EUR	1 527 712	0.07
1 300 000	URW 0.750% 21-25/10/2028	EUR	1 039 431	0.05
1 600 000	URW 0.875% 19-29/03/2032	EUR	1 117 854	0.05
1 800 000	URW 1.375% 20-04/12/2031	EUR	1 345 607	0.06
1 200 000	URW 1.375% 21-25/05/2033	EUR	853 078	0.04
1 100 000	URW 2.000% 20-29/06/2032	EUR	859 306	0.04
1 100 000	URW 2.125% 20-09/04/2025	EUR	1 050 625	0.05
1 400 000	URW 2.625% 20-09/04/2030	EUR	1 248 852	0.06
1 400 000	WORLDLINE SA 0.250% 19-18/09/2024	EUR	1 324 608	0.06
1 400 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	1 212 720	0.05
2 000 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	1 864 788	0.08
<i>United States of America</i>			<i>322 960 294</i>	<i>14.60</i>
2 535 000	ABBOTT IL FIN 0.100% 19-19/11/2024	EUR	2 389 185	0.11
1 000 000	ABBOTT IL FIN 0.375% 19-19/11/2027	EUR	869 782	0.04
3 400 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	3 180 924	0.14
2 665 000	ABBVIE INC 0.750% 19-18/11/2027	EUR	2 332 772	0.11
2 000 000	ABBVIE INC 1.250% 19-18/11/2031	EUR	1 655 178	0.07
1 400 000	ABBVIE INC 1.250% 20-01/06/2024	EUR	1 358 878	0.06
1 250 000	ABBVIE INC 2.125% 20-01/06/2029	EUR	1 136 156	0.05
1 600 000	AIR PROD & CHEM 0.500% 20-05/05/2028	EUR	1 369 969	0.06
1 600 000	AIR PROD & CHEM 0.800% 20-05/05/2032	EUR	1 231 248	0.06
3 500 000	AMERICAN HONDA F 0.300% 21-07/07/2028	EUR	2 887 069	0.13
2 867 000	AMERICAN HONDA F 1.950% 20-18/10/2024	EUR	2 790 425	0.13
800 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	682 451	0.03
2 843 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	2 435 189	0.11
1 700 000	AMERICAN TOWER 0.500% 20-15/01/2028	EUR	1 392 379	0.06
2 400 000	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	1 906 838	0.09
1 900 000	AMERICAN TOWER 0.950% 21-05/10/2030	EUR	1 448 103	0.07
1 733 000	AMERICAN TOWER 1.000% 20-15/01/2032	EUR	1 267 257	0.06
1 707 000	AMERICAN TOWER 1.250% 21-21/05/2033	EUR	1 251 662	0.06
1 600 000	AMERICAN TOWER 1.950% 18-22/05/2026	EUR	1 480 938	0.07
2 949 000	APPLE INC 0.000% 19-15/11/2025	EUR	2 710 608	0.12
2 960 000	APPLE INC 0.500% 19-15/11/2031	EUR	2 343 201	0.11
3 000 000	AT&T INC 0.250% 19-04/03/2026	EUR	2 684 658	0.12
3 500 000	AT&T INC 0.800% 19-04/03/2030	EUR	2 787 288	0.13
5 600 000	AT&T INC 1.600% 20-19/05/2028	EUR	4 958 556	0.23
4 500 000	AT&T INC 1.800% 18-05/09/2026	EUR	4 182 600	0.19
2 000 000	AT&T INC 1.800% 19-14/09/2039	EUR	1 382 092	0.06
2 000 000	AT&T INC 2.050% 20-19/05/2032	EUR	1 670 350	0.08
3 700 000	AT&T INC 2.350% 18-05/09/2029	EUR	3 335 947	0.15
1 500 000	AT&T INC 2.600% 20-19/05/2038	EUR	1 181 087	0.05
2 500 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	2 398 056	0.11
2 223 000	BAXTER INTERNATIONAL 1.300% 19-15/05/2029	EUR	1 861 779	0.08
1 710 000	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	1 553 276	0.07
2 100 000	BERRY GLOBAL INC 1.000% 20-15/01/2025	EUR	1 971 363	0.09
2 919 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	2 699 432	0.12
2 175 000	BOOKING HLDS INC 0.500% 21-08/03/2028	EUR	1 825 076	0.08
2 200 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	2 216 479	0.10
2 200 000	BOOKING HLDS INC 4.250% 22-15/05/2029	EUR	2 203 550	0.10
2 900 000	BOOKING HLDS INC 4.500% 22-15/11/2031	EUR	2 925 884	0.13
3 100 000	BOOKING HLDS INC 4.750% 22-15/11/2034	EUR	3 140 847	0.14
2 950 000	BORGWARNER INC 1.000% 21-19/05/2031	EUR	2 180 813	0.10

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 650 000	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	2 274 573	0.10
1 000 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	932 445	0.04
1 000 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	874 373	0.04
700 000	CHUBB INA HLDGS 0.875% 19-15/12/2029	EUR	558 733	0.03
800 000	CHUBB INA HLDGS 1.400% 19-15/06/2031	EUR	636 582	0.03
1 100 000	CHUBB INA HLDGS 1.550% 18-15/03/2028	EUR	970 598	0.04
1 150 000	CHUBB INA HLDGS 2.500% 18-15/03/2038	EUR	882 013	0.04
1 700 000	CITIGROUP INC 1.250% 19-10/04/2029	EUR	1 419 631	0.06
1 000 000	CITIGROUP INC 1.625% 18-21/03/2028	EUR	883 621	0.04
2 860 000	COCA-COLA CO/THE 0.125% 20-15/03/2029	EUR	2 337 812	0.11
2 200 000	COCA-COLA CO/THE 0.125% 21-09/03/2029	EUR	1 804 415	0.08
2 500 000	COCA-COLA CO/THE 0.375% 20-15/03/2033	EUR	1 813 005	0.08
2 000 000	COCA-COLA CO/THE 0.400% 21-06/05/2030	EUR	1 607 414	0.07
1 900 000	COCA-COLA CO/THE 0.500% 21-09/03/2033	EUR	1 402 901	0.06
2 290 000	COCA-COLA CO/THE 0.800% 20-15/03/2040	EUR	1 450 503	0.07
1 400 000	COCA-COLA CO/THE 0.950% 21-06/05/2036	EUR	993 177	0.04
2 240 000	COCA-COLA CO/THE 1.000% 21-09/03/2041	EUR	1 434 915	0.06
2 100 000	COCA-COLA CO/THE 1.250% 19-08/03/2031	EUR	1 767 207	0.08
1 500 000	COLGATE-PALM CO 0.300% 21-10/11/2029	EUR	1 234 732	0.06
1 300 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	1 191 864	0.05
1 500 000	COLGATE-PALM CO 0.875% 19-12/11/2039	EUR	1 022 643	0.05
1 300 000	COLGATE-PALM CO 1.375% 19-06/03/2034	EUR	1 055 579	0.05
769 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	562 056	0.03
2 400 000	DANAHER CORP 1.700% 20-30/03/2024	EUR	2 356 353	0.11
2 300 000	DANAHER CORP 2.100% 20-30/09/2026	EUR	2 194 169	0.10
2 800 000	DANAHER CORP 2.500% 20-30/03/2030	EUR	2 589 274	0.12
1 500 000	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	1 213 098	0.05
1 650 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	1 527 968	0.07
1 100 000	DOVER CORP 0.750% 19-04/11/2027	EUR	942 138	0.04
2 076 000	DXC TECH CO 1.750% 18-15/01/2026	EUR	1 915 321	0.09
2 000 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	1 478 123	0.07
1 900 000	ELI LILLY & CO 0.625% 19-01/11/2031	EUR	1 488 236	0.07
800 000	ELI LILLY & CO 1.125% 21-14/09/2051	EUR	442 602	0.02
2 480 000	ELI LILLY & CO 1.375% 21-14/09/2061	EUR	1 253 782	0.06
2 900 000	ELI LILLY & CO 1.700% 19-01/11/2049	EUR	1 939 516	0.09
1 400 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	1 210 180	0.05
1 400 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	1 012 026	0.05
1 160 000	EQUITABLE FINANCE 0.600% 21-16/06/2028	EUR	953 977	0.04
1 400 000	FEDEX CORP 0.450% 19-05/08/2025	EUR	1 299 453	0.06
2 500 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	1 978 696	0.09
1 650 000	FEDEX CORP 0.950% 21-04/05/2033	EUR	1 173 319	0.05
880 000	FEDEX CORP 1.300% 19-05/08/2031	EUR	692 592	0.03
1 800 000	FIDELITY NATIONAL IN 0.625% 19-03/12/2025	EUR	1 638 444	0.07
1 900 000	FIDELITY NATIONAL IN 1.000% 19-03/12/2028	EUR	1 576 606	0.07
3 660 000	FIDELITY NATIONAL IN 1.500% 19-21/05/2027	EUR	3 278 528	0.15
2 900 000	FIDELITY NATIONAL IN 2.000% 19-21/05/2030	EUR	2 471 592	0.11
1 700 000	FIDELITY NATIONAL IN 2.950% 19-21/05/2039	EUR	1 344 096	0.06
1 500 000	FISERV INC 1.125% 19-01/07/2027	EUR	1 328 421	0.06
1 150 000	FISERV INC 1.625% 19-01/07/2030	EUR	948 261	0.04
2 200 000	GEN MOTORS FIN 0.600% 21-20/05/2027	EUR	1 859 747	0.08
1 800 000	GEN MOTORS FIN 0.650% 21-07/09/2028	EUR	1 416 838	0.06
2 200 000	GEN MOTORS FIN 0.850% 20-26/02/2026	EUR	1 967 240	0.09
1 800 000	GEN MOTORS FIN 1.000% 22-24/02/2025	EUR	1 679 244	0.08
1 500 000	GEN MOTORS FIN 1.694% 18-26/03/2025	EUR	1 418 883	0.06
2 500 000	GEN MOTORS FIN 2.200% 19-01/04/2024	EUR	2 450 371	0.11
1 300 000	GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	1 178 330	0.05
1 600 000	GENERAL MILLS IN 0.450% 20-15/01/2026	EUR	1 456 428	0.07
1 500 000	GOLDMAN SACHS GROUP 0.125% 19-19/08/2024	EUR	1 423 506	0.06
2 459 000	GOLDMAN SACHS GROUP 0.250% 21-26/01/2028	EUR	2 010 497	0.09
920 000	GOLDMAN SACHS GROUP 0.750% 21-23/03/2032	EUR	665 915	0.03
1 840 000	GOLDMAN SACHS GROUP 0.875% 20-21/01/2030	EUR	1 448 588	0.07

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 150 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	919 683	0.04
1 600 000	GOLDMAN SACHS GROUP 1.000% 21-18/03/2033	EUR	1 148 579	0.05
1 800 000	GOLDMAN SACHS GROUP 1.250% 22-07/02/2029	EUR	1 493 948	0.07
1 623 000	GOLDMAN SACHS GROUP 2.000% 18-01/11/2028	EUR	1 438 039	0.06
1 100 000	GOLDMAN SACHS GROUP 2.000% 18-22/03/2028	EUR	984 446	0.04
2 840 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	2 821 451	0.13
1 500 000	GOLDMAN SACHS GROUP 4.000% 22-21/09/2029	EUR	1 453 298	0.07
1 604 000	HARLEY-DAVIDSON 0.900% 19-19/11/2024	EUR	1 522 643	0.07
1 600 000	ILLINOIS TOOL WK 0.250% 19-05/12/2024	EUR	1 509 270	0.07
1 900 000	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	1 662 011	0.08
1 100 000	ILLINOIS TOOL WK 1.000% 19-05/06/2031	EUR	897 407	0.04
1 400 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 194 169	0.05
1 400 000	JOHNSON CONTROLS 1.000% 20-15/09/2032	EUR	1 074 371	0.05
1 900 000	JOHNSON CONTROLS 3.000% 22-15/09/2028	EUR	1 794 161	0.08
1 427 000	MANPOWERGROUP 1.750% 18-22/06/2026	EUR	1 341 020	0.06
800 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	726 124	0.03
600 000	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	512 701	0.02
2 300 000	MASTERCARD INC 1.000% 22-22/02/2029	EUR	1 988 803	0.09
1 500 000	MCDONALDS CORP 0.250% 21-04/10/2028	EUR	1 237 309	0.06
1 500 000	MCDONALDS CORP 0.875% 21-04/10/2033	EUR	1 110 920	0.05
1 500 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	1 372 720	0.06
1 300 000	MCDONALDS CORP 1.600% 19-15/03/2031	EUR	1 089 877	0.05
2 200 000	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	2 021 584	0.09
1 900 000	MCDONALDS CORP 3.000% 22-31/05/2034	EUR	1 741 884	0.08
1 500 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	1 384 013	0.06
1 600 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	1 539 179	0.07
600 000	MET LIFE GLOB 0.500% 21-25/05/2029	EUR	488 269	0.02
600 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	526 622	0.02
300 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	288 541	0.01
2 200 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	2 035 450	0.09
2 100 000	MMS USA FIN INC 1.250% 19-13/06/2028	EUR	1 835 402	0.08
2 100 000	MMS USA FIN INC 1.750% 19-13/06/2031	EUR	1 736 546	0.08
3 000 000	MONDELEZ INT INC 0.250% 21-17/03/2028	EUR	2 496 101	0.11
1 300 000	MONDELEZ INT INC 0.750% 21-17/03/2033	EUR	952 789	0.04
2 000 000	MONDELEZ INT INC 1.375% 21-17/03/2041	EUR	1 299 386	0.06
2 500 000	MOODY'S CORP 0.950% 19-25/02/2030	EUR	2 042 835	0.09
770 000	NASDAQ INC 0.875% 20-13/02/2030	EUR	612 609	0.03
1 030 000	NASDAQ INC 0.900% 21-30/07/2033	EUR	727 116	0.03
1 000 000	NASDAQ INC 1.750% 19-28/03/2029	EUR	866 042	0.04
3 140 000	PEPSICO INC 0.250% 20-06/05/2024	EUR	3 025 396	0.14
1 500 000	PEPSICO INC 0.400% 20-09/10/2032	EUR	1 115 709	0.05
3 450 000	PEPSICO INC 0.500% 20-06/05/2028	EUR	2 965 692	0.13
1 340 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	1 204 890	0.05
3 550 000	PEPSICO INC 0.750% 21-14/10/2033	EUR	2 668 365	0.12
1 000 000	PEPSICO INC 0.875% 19-16/10/2039	EUR	652 437	0.03
2 000 000	PEPSICO INC 1.050% 20-09/10/2050	EUR	1 158 273	0.05
1 500 000	PEPSICO INC 1.125% 19-18/03/2031	EUR	1 252 618	0.06
1 401 000	PROCTER & GAMBLE 0.350% 21-05/05/2030	EUR	1 139 369	0.05
2 559 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	2 446 887	0.11
1 700 000	PROCTER & GAMBLE 0.900% 21-04/11/2041	EUR	1 095 576	0.05
2 300 000	PROCTER & GAMBLE 1.200% 18-30/10/2028	EUR	2 055 025	0.09
1 400 000	PROCTER & GAMBLE 1.875% 18-30/10/2038	EUR	1 149 622	0.05
1 500 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	1 253 365	0.06
1 100 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	911 522	0.04
1 800 000	PROLOGIS EURO 0.500% 21-16/02/2032	EUR	1 280 816	0.06
1 100 000	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	807 555	0.04
1 000 000	PROLOGIS EURO 1.000% 20-06/02/2035	EUR	686 493	0.03
700 000	PROLOGIS EURO 1.000% 21-16/02/2041	EUR	396 024	0.02
900 000	PROLOGIS EURO 1.000% 22-08/02/2029	EUR	744 534	0.03
800 000	PROLOGIS EURO 1.500% 19-10/09/2049	EUR	452 333	0.02
1 600 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	1 190 968	0.05

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	PROLOGIS LP 1.875% 18-05/01/2029	EUR	1 050 495	0.05
1 600 000	PVH CORP 3.125% 17-15/12/2027	EUR	1 454 976	0.07
3 000 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	2 819 589	0.13
2 565 000	STRYKER CORP 0.750% 19-01/03/2029	EUR	2 133 730	0.10
1 900 000	STRYKER CORP 1.000% 19-03/12/2031	EUR	1 473 599	0.07
1 525 000	STRYKER CORP 1.125% 18-30/11/2023	EUR	1 497 309	0.07
2 100 000	STRYKER CORP 2.125% 18-30/11/2027	EUR	1 954 465	0.09
1 650 000	STRYKER CORP 2.625% 18-30/11/2030	EUR	1 494 463	0.07
2 720 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	2 534 188	0.11
2 470 000	THERMO FISHER 0.500% 19-01/03/2028	EUR	2 113 713	0.10
2 550 000	THERMO FISHER 0.875% 19-01/10/2031	EUR	2 004 968	0.09
2 500 000	THERMO FISHER 1.500% 19-01/10/2039	EUR	1 681 949	0.08
1 630 000	THERMO FISHER 1.750% 20-15/04/2027	EUR	1 514 204	0.07
3 750 000	THERMO FISHER 1.875% 19-01/10/2049	EUR	2 359 213	0.11
1 700 000	THERMO FISHER 2.375% 20-15/04/2032	EUR	1 506 128	0.07
1 500 000	THERMO FISHER 3.650% 22-21/11/2034	EUR	1 451 224	0.07
400 000	VERIZON COMMUNICATION INC 4.250% 22-31/10/2030	EUR	403 404	0.02
400 000	VERIZON COMMUNICATION INC 4.750% 22-31/10/2034	EUR	410 927	0.02
3 000 000	VERIZON COMMUNICATIONS INC 0.375% 21-22/03/2029	EUR	2 413 658	0.11
2 700 000	VERIZON COMMUNICATIONS INC 0.750% 21-22/03/2032	EUR	2 006 532	0.09
3 600 000	VERIZON COMMUNICATIONS INC 0.875% 19-08/04/2027	EUR	3 181 881	0.14
2 000 000	VERIZON COMMUNICATIONS INC 0.875% 19-19/03/2032	EUR	1 502 280	0.07
2 770 000	VERIZON COMMUNICATIONS INC 1.125% 21-19/09/2035	EUR	1 924 360	0.09
3 500 000	VERIZON COMMUNICATIONS INC 1.250% 19-08/04/2030	EUR	2 883 897	0.13
4 100 000	VERIZON COMMUNICATIONS INC 1.300% 20-18/05/2033	EUR	3 096 740	0.14
3 550 000	VERIZON COMMUNICATIONS INC 1.375% 17-27/10/2026	EUR	3 253 251	0.15
1 437 000	VERIZON COMMUNICATIONS INC 1.500% 19-19/09/2039	EUR	958 420	0.04
2 200 000	VERIZON COMMUNICATIONS INC 1.850% 20-18/05/2040	EUR	1 530 662	0.07
1 900 000	VERIZON COMMUNICATIONS INC 1.875% 17-26/10/2029	EUR	1 655 496	0.07
3 870 000	VERIZON COMMUNICATIONS INC 2.875% 17-15/01/2038	EUR	3 229 441	0.15
1 400 000	VF CORP 0.250% 20-25/02/2028	EUR	1 155 736	0.05
1 300 000	VF CORP 0.625% 20-25/02/2032	EUR	961 205	0.04
3 700 000	VISA INC 1.500% 22-15/06/2026	EUR	3 469 852	0.16
3 250 000	VISA INC 2.000% 22-15/06/2029	EUR	2 971 197	0.13
2 000 000	VISA INC 2.375% 22-15/06/2034	EUR	1 753 860	0.08
<i>The Netherlands</i>			<i>240 309 823</i>	<i>10.88</i>
1 000 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	915 822	0.04
1 300 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	1 026 993	0.05
1 300 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	1 143 272	0.05
1 420 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1 349 483	0.06
1 958 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	1 920 670	0.09
1 500 000	ABN AMRO BANK NV 1.000% 21-02/06/2033	EUR	1 098 998	0.05
1 800 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	1 706 687	0.08
1 600 000	ABN AMRO BANK NV 1.250% 22-20/01/2034	EUR	1 155 383	0.05
1 400 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 310 399	0.06
1 400 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	1 263 377	0.06
300 000	ABN AMRO BANK NV 4.250% 22-21/02/2030	EUR	295 872	0.01
1 500 000	ABN AMRO BANK NV 4.500% 22-21/11/2034	EUR	1 475 942	0.07
1 800 000	ACHMEA BV 1.500% 20-26/05/2027	EUR	1 637 552	0.07
200 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	197 864	0.01
1 300 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.125% 21-21/09/2028	EUR	1 057 136	0.05
1 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 0.500% 21-21/09/2031	EUR	755 700	0.03
650 000	AEGON BANK 0.625% 19-21/06/2024	EUR	619 109	0.03
1 700 000	AGCO INTERNATIONAL 0.800% 21-06/10/2028	EUR	1 390 336	0.06
2 200 000	AKZO NOBEL NV 1.500% 22-28/03/2028	EUR	1 944 681	0.09
1 790 000	AKZO NOBEL NV 1.625% 20-14/04/2030	EUR	1 529 134	0.07
1 500 000	AKZO NOBEL NV 2.000% 22-28/03/2032	EUR	1 267 625	0.06
1 400 000	ALCON FINANCE BV 2.375% 22-31/05/2028	EUR	1 279 453	0.06
500 000	ALLIANZ FINANCE 0.000% 20-14/01/2025	EUR	467 302	0.02
900 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	791 181	0.04
1 100 000	ALLIANZ FINANCE 0.500% 20-14/01/2031	EUR	868 085	0.04

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	ALLIANZ FINANCE 0.500% 21-22/11/2033	EUR	505 742	0.02
1 000 000	ALLIANZ FINANCE 0.875% 17-06/12/2027	EUR	888 347	0.04
900 000	ALLIANZ FINANCE 0.875% 19-15/01/2026	EUR	835 251	0.04
900 000	ALLIANZ FINANCE 1.500% 19-15/01/2030	EUR	786 330	0.04
3 000 000	AMER MED SYST EU 0.750% 22-08/03/2025	EUR	2 814 042	0.13
2 100 000	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	1 850 457	0.08
2 400 000	AMER MED SYST EU 1.625% 22-08/03/2031	EUR	2 014 775	0.09
1 500 000	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	1 197 256	0.05
1 947 000	ASML HOLDING NV 0.250% 20-25/02/2030	EUR	1 555 529	0.07
2 900 000	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	2 436 068	0.11
1 000 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	901 674	0.04
3 000 000	BMW FINANCE NV 0.000% 21-11/01/2026	EUR	2 723 232	0.12
1 400 000	BMW FINANCE NV 0.200% 21-11/01/2033	EUR	997 507	0.05
2 570 000	BMW FINANCE NV 0.375% 19-24/09/2027	EUR	2 236 359	0.10
2 200 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	1 962 313	0.09
3 600 000	BMW FINANCE NV 0.500% 22-22/02/2025	EUR	3 393 888	0.15
2 200 000	BMW FINANCE NV 0.750% 19-13/07/2026	EUR	2 017 526	0.09
1 400 000	BMW FINANCE NV 0.875% 20-14/01/2032	EUR	1 106 182	0.05
2 870 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	2 758 870	0.12
1 750 000	BMW FINANCE NV 1.000% 18-29/08/2025	EUR	1 654 058	0.07
2 500 000	BMW FINANCE NV 1.000% 22-22/05/2028	EUR	2 191 006	0.10
2 200 000	BMW FINANCE NV 1.125% 18-10/01/2028	EUR	1 965 647	0.09
2 100 000	BMW FINANCE NV 1.125% 18-22/05/2026	EUR	1 958 406	0.09
4 676 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	4 133 263	0.19
1 600 000	BRENTAG FINANCE 0.500% 21-06/10/2029	EUR	1 209 693	0.05
1 390 000	COCA-COLA HBC BV 0.625% 19-21/11/2029	EUR	1 121 986	0.05
2 100 000	COCA-COLA HBC BV 1.000% 19-14/05/2027	EUR	1 879 803	0.08
1 700 000	COCA-COLA HBC BV 1.625% 19-14/05/2031	EUR	1 406 088	0.06
1 400 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	1 361 103	0.06
929 000	COMPASS GROUP 1.500% 18-05/09/2028	EUR	832 745	0.04
1 800 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	1 701 841	0.08
1 806 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	1 732 857	0.08
2 000 000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	1 977 486	0.09
700 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	617 189	0.03
1 600 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1 554 135	0.07
1 100 000	COOPERATIEVE RAB 0.625% 21-25/02/2033	EUR	781 654	0.04
1 300 000	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	1 025 791	0.05
1 900 000	CRH FUNDING 1.625% 20-05/05/2030	EUR	1 613 998	0.07
2 000 000	DEUTSCHE TEL FIN 0.625% 17-13/12/2024	EUR	1 907 604	0.09
3 100 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	2 943 046	0.13
3 100 000	DEUTSCHE TEL FIN 2.000% 18-01/12/2029	EUR	2 792 261	0.13
900 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	804 153	0.04
2 000 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	1 397 848	0.06
1 200 000	DIGITAL DUTCH 1.250% 20-01/02/2031	EUR	875 655	0.04
1 100 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	858 011	0.04
2 000 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	1 368 695	0.06
1 100 000	DIGITAL INTREPID 1.375% 22-18/07/2032	EUR	782 293	0.04
1 400 000	DSM NV 0.250% 20-23/06/2028	EUR	1 164 704	0.05
1 501 000	DSM NV 0.625% 20-23/06/2032	EUR	1 125 883	0.05
1 800 000	DSV FINANCE BV 1.375% 22-16/03/2030	EUR	1 499 376	0.07
1 300 000	DSV PANALPINA 0.500% 21-03/03/2031	EUR	974 624	0.04
1 600 000	DSV PANALPINA 0.750% 21-05/07/2033	EUR	1 107 294	0.05
1 544 000	DSV PANALPINA 0.875% 21-17/09/2036	EUR	980 230	0.04
1 700 000	ESSITY CAPITAL 0.250% 21-15/09/2029	EUR	1 328 465	0.06
1 500 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	1 460 532	0.07
600 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	527 101	0.02
800 000	EURONEXT NV 0.750% 21-17/05/2031	EUR	611 744	0.03
600 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	562 656	0.03
1 400 000	EURONEXT NV 1.125% 19-12/06/2029	EUR	1 160 548	0.05
800 000	EURONEXT NV 1.500% 21-17/05/2041	EUR	487 538	0.02
1 300 000	HM FINANCE 0.250% 21-25/08/2029	EUR	979 073	0.04

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	953 067	0.04
1 400 000	ING GROEP NV 1.375% 17-11/01/2028	EUR	1 226 038	0.06
2 000 000	ING GROEP NV 2.000% 18-20/09/2028	EUR	1 784 069	0.08
1 400 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	1 330 898	0.06
2 200 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	1 987 834	0.09
1 700 000	ISS FINANCE B.V. 1.250% 20-07/07/2025	EUR	1 594 458	0.07
3 240 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	2 872 967	0.13
950 000	JDE PEETS NV 0.244% 21-16/01/2025	EUR	882 717	0.04
1 400 000	JDE PEETS NV 0.500% 21-16/01/2029	EUR	1 113 238	0.05
1 500 000	JDE PEETS NV 0.625% 21-09/02/2028	EUR	1 252 512	0.06
1 600 000	JDE PEETS NV 1.125% 21-16/06/2033	EUR	1 151 775	0.05
1 800 000	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	1 307 737	0.06
1 900 000	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1 344 657	0.06
1 700 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 455 264	0.07
1 600 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	1 389 012	0.06
600 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	582 707	0.03
1 900 000	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	1 807 021	0.08
900 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	880 078	0.04
2 200 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	1 941 965	0.09
2 200 000	LINDE FINANCE BV 0.550% 20-19/05/2032	EUR	1 691 018	0.08
700 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	645 177	0.03
700 000	LSEG NTHRLND BV 0.250% 21-06/04/2028	EUR	587 614	0.03
800 000	LSEG NTHRLND BV 0.750% 21-06/04/2033	EUR	602 730	0.03
1 400 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	1 114 797	0.05
2 100 000	MONDELEZ INTERNATIONAL 0.375% 20-22/09/2029	EUR	1 679 973	0.08
2 680 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	1 992 521	0.09
802 000	MONDELEZ INTERNATIONAL 0.875% 19-01/10/2031	EUR	624 874	0.03
2 070 000	MONDELEZ INTERNATIONAL 1.250% 21-09/09/2041	EUR	1 298 318	0.06
1 800 000	MONDELEZ INTERNATIONAL HLDINGS NE 0.000% 20-22/09/2026	EUR	1 564 775	0.07
1 900 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 598 134	0.07
300 000	NIBC BANK NV 0.875% 19-08/07/2025	EUR	271 481	0.01
300 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	248 021	0.01
1 000 000	NIBC BANK NV 2.000% 19-09/04/2024	EUR	973 453	0.04
500 000	NN BANK NV 0.375% 19-26/02/2025	EUR	463 087	0.02
800 000	NN BANK NV 0.500% 21-21/09/2028	EUR	646 212	0.03
1 000 000	NN GROUP NV 0.875% 21-23/11/2031	EUR	752 220	0.03
1 000 000	PROSUS NV 1.207% 22-19/01/2026	EUR	900 416	0.04
3 100 000	PROSUS NV 1.288% 21-13/07/2029	EUR	2 343 415	0.11
2 356 000	PROSUS NV 1.539% 20-03/08/2028	EUR	1 903 232	0.09
2 600 000	PROSUS NV 1.985% 21-13/07/2033	EUR	1 754 785	0.08
2 300 000	PROSUS NV 2.031% 20-03/08/2032	EUR	1 627 783	0.07
1 600 000	PROSUS NV 2.085% 22-19/01/2030	EUR	1 244 253	0.06
2 100 000	PROSUS NV 2.778% 22-19/01/2034	EUR	1 506 927	0.07
2 300 000	RECKITT BEN TREASURY 0.375% 20-19/05/2026	EUR	2 077 050	0.09
2 471 000	RECKITT BEN TREASURY 0.750% 20-19/05/2030	EUR	2 007 821	0.09
2 677 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	2 572 529	0.12
2 064 000	RELX FINANCE 0.500% 20-10/03/2028	EUR	1 742 616	0.08
1 600 000	RELX FINANCE 0.875% 20-10/03/2032	EUR	1 227 866	0.06
1 500 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	1 371 820	0.06
1 000 000	SAGAX EURO MTN 0.750% 21-26/01/2028	EUR	748 685	0.03
660 000	SAGAX EURO MTN 1.000% 21-17/05/2029	EUR	460 445	0.02
2 100 000	SGS NED HLDNG BV 0.125% 21-21/04/2027	EUR	1 818 177	0.08
1 400 000	SIGNIFY NV 2.000% 20-11/05/2024	EUR	1 365 722	0.06
2 500 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	2 349 761	0.11
1 200 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	1 064 055	0.05
1 800 000	SIKA CAPITAL BV 1.500% 19-29/04/2031	EUR	1 488 544	0.07
1 400 000	THERMO FISHER 0.000% 21-18/11/2023	EUR	1 361 770	0.06
1 945 000	THERMO FISHER 0.000% 21-18/11/2025	EUR	1 761 081	0.08
5 300 000	THERMO FISHER 0.800% 21-18/10/2030	EUR	4 279 419	0.20
4 200 000	THERMO FISHER 1.125% 21-18/10/2033	EUR	3 173 850	0.14
3 700 000	THERMO FISHER 1.625% 21-18/10/2041	EUR	2 456 778	0.11

The accompanying notes form an integral part of these financial statements

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 100 000	THERMO FISHER 2.000% 21-18/10/2051	EUR	1 304 231	0.06
1 300 000	UNILEVER FINANCE 0.750% 22-28/02/2026	EUR	1 200 953	0.05
2 000 000	UNILEVER FINANCE 1.250% 22-28/02/2031	EUR	1 691 943	0.08
2 375 000	UNILEVER FINANCE 1.750% 22-16/11/2028	EUR	2 184 524	0.10
2 400 000	UNILEVER FINANCE 2.250% 22-16/05/2034	EUR	2 089 776	0.09
1 400 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	1 343 297	0.06
1 400 000	UNIVERSAL MUSIC 3.750% 22-30/06/2032	EUR	1 324 010	0.06
1 200 000	VESTAS WIND SYST 1.500% 22-15/06/2029	EUR	1 047 885	0.05
1 600 000	VESTAS WIND SYST 2.000% 22-15/06/2034	EUR	1 301 925	0.06
1 000 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	940 412	0.04
300 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	260 370	0.01
600 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	483 336	0.02
1 700 000	VONOVIA BV 0.500% 19-14/09/2029	EUR	1 242 025	0.06
900 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	731 831	0.03
1 200 000	VONOVIA BV 0.625% 20-09/07/2026	EUR	1 033 719	0.05
1 200 000	VONOVIA BV 1.000% 20-09/07/2030	EUR	896 816	0.04
1 000 000	VONOVIA BV 1.000% 21-28/01/2041	EUR	487 306	0.02
900 000	VONOVIA BV 1.125% 19-14/09/2034	EUR	562 578	0.03
1 400 000	VONOVIA BV 1.500% 18-14/01/2028	EUR	1 178 473	0.05
1 300 000	VONOVIA BV 1.500% 18-22/03/2026	EUR	1 171 254	0.05
900 000	VONOVIA BV 1.625% 19-07/10/2039	EUR	530 563	0.02
200 000	VONOVIA BV 1.800% 19-29/06/2025	EUR	187 224	0.01
500 000	VONOVIA BV 2.125% 18-22/03/2030	EUR	404 853	0.02
500 000	VONOVIA BV 2.250% 20-07/04/2030	EUR	409 495	0.02
600 000	VONOVIA BV 2.750% 18-22/03/2038	EUR	434 508	0.02
1 300 000	WABTEC TRANSPORT 1.250% 21-03/12/2027	EUR	1 101 164	0.05
800 000	WOLTERS KLUWER N 0.250% 21-30/03/2028	EUR	666 420	0.03
1 250 000	WOLTERS KLUWER N 0.750% 20-03/07/2030	EUR	997 432	0.05
2 100 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	2 053 327	0.09
600 000	WP CAREY INC 2.125% 18-15/04/2027	EUR	535 314	0.02
1 200 000	WPC EUROBOND 0.950% 21-01/06/2030	EUR	867 334	0.04
1 210 000	WPC EUROBOND 1.350% 19-15/04/2028	EUR	1 004 324	0.05
600 000	WPC EUROBOND 2.250% 18-09/04/2026	EUR	552 495	0.02
<i>Germany</i>			<i>164 397 300</i>	<i>7.43</i>
700 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	583 274	0.03
2 500 000	ADIDAS AG 0.000% 20-09/09/2024	EUR	2 365 268	0.11
1 600 000	ADIDAS AG 0.625% 20-10/09/2035	EUR	1 104 969	0.05
1 000 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	988 557	0.04
1 500 000	ADIDAS AG 3.125% 22-21/11/2029	EUR	1 458 814	0.07
1 400 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	1 224 919	0.06
1 400 000	AMP TECH HD GMBH 0.750% 20-04/05/2026	EUR	1 293 087	0.06
1 400 000	AMP TECH HD GMBH 2.000% 18-08/10/2028	EUR	1 289 512	0.06
600 000	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	442 819	0.02
700 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	616 523	0.03
600 000	BERLIN HYP AG 0.500% 19-05/11/2029	EUR	478 624	0.02
700 000	BERLIN HYP AG 1.000% 19-05/02/2026	EUR	643 862	0.03
700 000	BERLIN HYP AG 1.125% 17-25/10/2027	EUR	618 062	0.03
400 000	BERLIN HYP AG 1.500% 18-18/04/2028	EUR	357 256	0.02
1 300 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	1 228 902	0.06
2 300 000	BERTELSMANN SE 1.500% 20-15/05/2030	EUR	1 960 142	0.09
2 400 000	BERTELSMANN SE 2.000% 20-01/04/2028	EUR	2 200 586	0.10
2 400 000	BERTELSMANN SE 3.500% 22-29/05/2029	EUR	2 328 809	0.11
1 060 000	COMMERZBANK AG 0.100% 21-11/09/2025	EUR	962 659	0.04
400 000	COMMERZBANK AG 0.250% 19-16/09/2024	EUR	375 091	0.02
800 000	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	687 840	0.03
1 500 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	1 322 282	0.06
1 460 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	1 392 239	0.06
1 200 000	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	1 025 400	0.05
1 630 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	1 494 199	0.07
200 000	COMMERZBANK AG 1.125% 17-19/09/2025	EUR	182 178	0.01
500 000	COMMERZBANK AG 1.125% 19-22/06/2026	EUR	440 607	0.02

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BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	COMMERZBANK AG 1.500% 18-28/08/2028	EUR	620 909	0.03
500 000	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	430 743	0.02
1 600 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	1 478 824	0.07
2 500 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	2 397 557	0.11
500 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	486 016	0.02
1 000 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	913 419	0.04
1 378 000	COVESTRO AG 1.375% 20-12/06/2030	EUR	1 097 286	0.05
1 100 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 100 816	0.05
1 900 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	1 673 141	0.08
900 000	DEUTSCHE BANK AG 1.750% 18-17/01/2028	EUR	767 371	0.03
700 000	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	659 560	0.03
700 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	630 331	0.03
700 000	DEUTSCHE BOERSE 0.125% 21-22/02/2031	EUR	533 088	0.02
800 000	DEUTSCHE BOERSE 1.125% 18-26/03/2028	EUR	726 648	0.03
800 000	DEUTSCHE BOERSE 1.500% 22-04/04/2032	EUR	664 897	0.03
2 226 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	2 044 249	0.09
2 369 000	DEUTSCHE POST AG 0.750% 20-20/05/2029	EUR	2 048 429	0.09
1 378 000	DEUTSCHE POST AG 1.000% 17-13/12/2027	EUR	1 243 934	0.06
2 250 000	DEUTSCHE POST AG 1.000% 20-20/05/2032	EUR	1 824 082	0.08
1 800 000	DEUTSCHE POST AG 1.625% 18-05/12/2028	EUR	1 652 267	0.07
3 746 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	3 317 406	0.15
900 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	837 127	0.04
2 850 000	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	2 183 483	0.10
2 080 000	DEUTSCHE TELEKOM 1.750% 19-09/12/2049	EUR	1 337 340	0.06
3 050 000	DEUTSCHE TELEKOM 1.750% 19-25/03/2031	EUR	2 637 376	0.12
1 500 000	DEUTSCHE TELEKOM 2.250% 19-29/03/2039	EUR	1 172 578	0.05
700 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	647 820	0.03
1 200 000	DEUTSCHE WOHNEN 1.500% 20-30/04/2030	EUR	932 966	0.04
700 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	594 066	0.03
700 000	DT PFANDBRIEFBAN 0.125% 19-05/09/2024	EUR	646 819	0.03
900 000	DT PFANDBRIEFBAN 0.250% 21-27/10/2025	EUR	781 400	0.04
1 500 000	DT PFANDBRIEFBAN 0.250% 22-17/01/2025	EUR	1 355 758	0.06
500 000	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	480 721	0.02
1 500 000	EUROGRID GMBH 0.741% 21-21/04/2033	EUR	1 089 673	0.05
2 000 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	1 568 913	0.07
2 600 000	EUROGRID GMBH 3.279.000% 22-05/09/2031	EUR	2 482 077	0.11
1 400 000	EVONIK 0.625% 20-18/09/2025	EUR	1 291 239	0.06
2 500 000	EVONIK 2.250% 22-25/09/2027	EUR	2 327 174	0.11
1 600 000	FRESENIUS MEDICA 0.250% 19-29/11/2023	EUR	1 558 478	0.07
1 400 000	FRESENIUS MEDICA 0.625% 19-30/11/2026	EUR	1 213 347	0.05
1 200 000	FRESENIUS MEDICA 1.000% 20-29/05/2026	EUR	1 077 838	0.05
1 500 000	FRESENIUS MEDICA 1.250% 19-29/11/2029	EUR	1 162 526	0.05
1 300 000	FRESENIUS MEDICA 1.500% 18-11/07/2025	EUR	1 225 623	0.06
3 500 000	FRESENIUS MEDICA 1.500% 20-29/05/2030	EUR	2 733 851	0.12
2 000 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	1 914 893	0.09
1 500 000	FRESENIUS SE & C 0.375% 20-28/09/2026	EUR	1 296 074	0.06
2 100 000	FRESENIUS SE & C 0.750% 20-15/01/2028	EUR	1 742 515	0.08
1 401 000	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	942 995	0.04
2 100 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	1 838 788	0.08
1 300 000	FRESENIUS SE & C 1.875% 19-15/02/2025	EUR	1 245 097	0.06
2 100 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1 984 245	0.09
1 300 000	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	1 148 512	0.05
2 100 000	FRESENIUS SE & C 2.875% 22-24/05/2030	EUR	1 794 564	0.08
1 500 000	FRESENIUS SE & C 4.250% 22-28/05/2026	EUR	1 475 026	0.07
1 500 000	FRESENIUS SE & C 5% 22-28/11/2029	EUR	1 451 581	0.07
1 000 000	HAMBURG COM BANK 0.375% 21-09/03/2026	EUR	851 135	0.04
1 000 000	HANNOVER RUECK V 1.125% 18-18/04/2028	EUR	873 760	0.04
1 378 000	HELLA GMBH&CO KG 0.500% 19-26/01/2027	EUR	1 151 373	0.05
1 000 000	HENKEL AG & CO 0.500% 21-17/11/2032	EUR	759 125	0.03
2 300 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	2 229 155	0.10
1 700 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	1 596 962	0.07

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 300 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	2 103 400	0.09
2 500 000	INFINEON TECH 1.625% 20-24/06/2029	EUR	2 161 058	0.10
1 700 000	INFINEON TECH 2.000% 20-24/06/2032	EUR	1 407 870	0.06
1 200 000	KION GROUP AG 1.625% 20-24/09/2025	EUR	1 052 099	0.05
1 700 000	KNORR BREMSE AG 1.125% 18-13/06/2025	EUR	1 621 722	0.07
2 400 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	2 347 648	0.11
1 598 000	LANXESS 0.000% 21-08/09/2027	EUR	1 338 325	0.06
2 400 000	LANXESS 0.625% 21-01/12/2029	EUR	1 845 718	0.08
800 000	LANXESS 1.125% 18-16/05/2025	EUR	756 612	0.03
1 500 000	LANXESS 1.750% 22-22/03/2028	EUR	1 314 628	0.06
1 800 000	LEG IMMOBILIEN 0.875% 19-28/11/2027	EUR	1 489 158	0.07
900 000	LEG IMMOBILIEN 0.875% 21-30/03/2033	EUR	575 361	0.03
800 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	700 056	0.03
800 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	561 153	0.03
700 000	LEG IMMOBILIEN SE 0.875% 22-17/01/2029	EUR	549 980	0.02
1 000 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	660 098	0.03
600 000	LEG IMMOBILIEN SE 1.500% 22-17/01/2034	EUR	401 055	0.02
1 700 000	MERCK FIN SERVIC 0.005% 19-15/12/2023	EUR	1 652 669	0.07
2 100 000	MERCK FIN SERVIC 0.125% 20-16/07/2025	EUR	1 942 022	0.09
1 800 000	MERCK FIN SERVIC 0.375% 19-05/07/2027	EUR	1 578 535	0.07
2 200 000	MERCK FIN SERVIC 0.500% 20-16/07/2028	EUR	1 874 270	0.08
2 300 000	MERCK FIN SERVIC 0.875% 19-05/07/2031	EUR	1 827 201	0.08
1 400 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	1 332 931	0.06
1 500 000	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	1 384 491	0.06
500 000	SANTAN CONS BANK 0.250% 19-15/10/2024	EUR	468 461	0.02
200 000	TALANX AG 4.000% 22-25/10/2029	EUR	198 537	0.01
2 100 000	TELFONICA DEUTSC 1.750% 18-05/07/2025	EUR	1 990 414	0.09
2 500 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	2 189 941	0.10
2 300 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	1 756 111	0.08
1 800 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	1 473 781	0.07
1 800 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	1 317 527	0.06
1 200 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	838 849	0.04
2 500 000	VONOVIA SE 0.750% 21-01/09/2032	EUR	1 653 632	0.07
2 000 000	VONOVIA SE 1.000% 21-16/06/2033	EUR	1 319 067	0.06
1 300 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	1 178 149	0.05
1 200 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	660 170	0.03
1 600 000	VONOVIA SE 1.625% 21-01/09/2051	EUR	729 655	0.03
1 400 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	1 189 695	0.05
1 500 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	1 190 864	0.05
1 400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 381 378	0.06
1 400 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	1 371 563	0.06
Luxembourg			154 555 114	6.95
962 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	707 257	0.03
700 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	485 677	0.02
2 000 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	1 421 336	0.06
2 200 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	1 452 906	0.07
1 200 000	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	934 515	0.04
1 500 000	AROUNDTOWN SA 1.000% 17-07/01/2025	EUR	1 233 780	0.06
1 200 000	AROUNDTOWN SA 1.450% 19-09/07/2028	EUR	745 803	0.03
1 300 000	AROUNDTOWN SA 1.500% 19-28/05/2026	EUR	987 254	0.04
1 500 000	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	983 321	0.04
2 550 000	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	2 098 566	0.09
1 800 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	1 646 040	0.07
1 679 000	BECTON DICKINSON 1.213% 21-12/02/2036	EUR	1 173 962	0.05
2 510 000	BECTON DICKINSON 1.336% 21-13/08/2041	EUR	1 541 613	0.07
550 000	CROMWELL EREIT 2.125% 20-19/11/2025	EUR	437 718	0.02
3 600 000	DH EUROPE 0.200% 19-18/03/2026	EUR	3 242 920	0.15
3 770 000	DH EUROPE 0.450% 19-18/03/2028	EUR	3 207 598	0.14
5 300 000	DH EUROPE 0.750% 19-18/09/2031	EUR	4 118 797	0.19
3 700 000	DH EUROPE 1.350% 19-18/09/2039	EUR	2 497 712	0.11
2 000 000	DH EUROPE 1.800% 19-18/09/2049	EUR	1 287 451	0.06

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 600 000	EUROFINS SCIEN 0.875% 21-19/05/2031	EUR	1 951 572	0.09
1 400 000	EUROFINS SCIEN 4.000% 22-06/07/2029	EUR	1 372 359	0.06
1 800 000	GRAND CITY PROPERTIES 0.125% 21-11/01/2028	EUR	1 203 030	0.05
1 000 000	GRAND CITY PROPERTIES 1.375% 17-03/08/2026	EUR	803 151	0.04
1 100 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	851 421	0.04
2 100 000	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	1 852 663	0.08
2 000 000	HEIDELCEMENT FIN 1.750% 18-24/04/2028	EUR	1 791 172	0.08
1 900 000	HEIDELCEMENT FIN 2.500% 20-09/10/2024	EUR	1 869 603	0.08
1 400 000	HIGHLAND HOLDING 0.000% 21-12/11/2023	EUR	1 359 253	0.06
1 800 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	1 575 314	0.07
1 300 000	HIGHLAND HOLDING 0.934% 21-15/12/2031	EUR	1 021 219	0.05
900 000	HOLCIM FINANCE L 0.125% 21-19/07/2027	EUR	760 066	0.03
1 200 000	HOLCIM FINANCE L 0.500% 19-29/11/2026	EUR	1 053 587	0.05
2 590 000	HOLCIM FINANCE L 0.500% 20-23/04/2031	EUR	1 919 428	0.09
3 000 000	HOLCIM FINANCE L 0.500% 21-03/09/2030	EUR	2 255 428	0.10
1 700 000	HOLCIM FINANCE L 0.625% 21-06/04/2030	EUR	1 314 656	0.06
1 900 000	HOLCIM FINANCE L 0.625% 21-19/01/2033	EUR	1 327 213	0.06
1 500 000	HOLCIM FINANCE L 1.500% 22-06/04/2025	EUR	1 423 339	0.06
2 300 000	HOLCIM FINANCE L 1.750% 17-29/08/2029	EUR	1 970 352	0.09
800 000	HOLCIM FINANCE L 2.375% 20-09/04/2025	EUR	775 913	0.04
1 800 000	JOHN DEERE BANK 2.500% 22-14/09/2026	EUR	1 734 311	0.08
2 100 000	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	2 058 388	0.09
1 600 000	JOHN DEERE CASH 1.650% 19-13/06/2039	EUR	1 186 609	0.05
2 075 000	JOHN DEERE CASH 1.850% 20-02/04/2028	EUR	1 899 798	0.09
1 775 000	JOHN DEERE CASH 2.200% 20-02/04/2032	EUR	1 578 447	0.07
2 900 000	MEDTRONIC GLOBAL 0.000% 20-15/10/2025	EUR	2 632 933	0.12
3 000 000	MEDTRONIC GLOBAL 0.250% 19-02/07/2025	EUR	2 771 446	0.13
2 900 000	MEDTRONIC GLOBAL 0.375% 20-15/10/2028	EUR	2 413 603	0.11
2 900 000	MEDTRONIC GLOBAL 0.750% 20-15/10/2032	EUR	2 184 047	0.10
2 600 000	MEDTRONIC GLOBAL 1.000% 19-02/07/2031	EUR	2 072 823	0.09
4 200 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	3 806 672	0.17
3 000 000	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	1 930 430	0.09
3 100 000	MEDTRONIC GLOBAL 1.500% 19-02/07/2039	EUR	2 102 582	0.09
2 900 000	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	2 465 780	0.11
3 100 000	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	1 830 205	0.08
3 000 000	MEDTRONIC GLOBAL 1.750% 19-02/07/2049	EUR	1 827 971	0.08
2 900 000	MEDTRONIC GLOBAL 2.250% 19-07/03/2039	EUR	2 233 689	0.10
1 500 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	1 460 203	0.07
3 140 000	MEDTRONIC GLOBAL 3.000% 22-15/10/2028	EUR	3 030 882	0.14
3 100 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	2 925 284	0.13
2 900 000	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	2 710 705	0.12
2 575 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-03/03/2033	EUR	1 807 798	0.08
1 900 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-03/12/2025	EUR	1 741 658	0.08
1 600 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-12/11/2024	EUR	1 517 026	0.07
4 017 000	NESTLE FINANCE INTERNATIONAL 0.000% 21-14/06/2026	EUR	3 612 538	0.16
2 520 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	2 182 596	0.10
2 300 000	NESTLE FINANCE INTERNATIONAL 0.250% 21-14/06/2029	EUR	1 906 130	0.09
1 200 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	1 176 228	0.05
1 000 000	NESTLE FINANCE INTERNATIONAL 0.375% 20-03/12/2040	EUR	580 836	0.03
2 840 000	NESTLE FINANCE INTERNATIONAL 0.375% 20-12/05/2032	EUR	2 137 618	0.10
1 300 000	NESTLE FINANCE INTERNATIONAL 0.625% 21-14/02/2034	EUR	952 598	0.04
2 100 000	NESTLE FINANCE INTERNATIONAL 0.875% 21-14/06/2041	EUR	1 349 884	0.06
1 900 000	NESTLE FINANCE INTERNATIONAL 0.875% 22-29/03/2027	EUR	1 730 924	0.08
2 600 000	NESTLE FINANCE INTERNATIONAL 1.125% 20-01/04/2026	EUR	2 459 735	0.11
1 921 000	NESTLE FINANCE INTERNATIONAL 1.250% 17-02/11/2029	EUR	1 673 851	0.08
1 900 000	NESTLE FINANCE INTERNATIONAL 1.250% 22-29/03/2031	EUR	1 598 478	0.07
2 980 000	NESTLE FINANCE INTERNATIONAL 1.500% 20-01/04/2030	EUR	2 625 789	0.12
2 400 000	NESTLE FINANCE INTERNATIONAL 1.500% 22-29/03/2035	EUR	1 916 265	0.09
2 300 000	NESTLE FINANCE INTERNATIONAL 1.750% 17-02/11/2037	EUR	1 828 188	0.08
100 000	NESTLE FINANCE INTERNATIONAL 3.250% 22-15/01/2031	EUR	98 047	0.00
200 000	NESTLE FINANCE INTERNATIONAL 3.375% 22-15/11/2034	EUR	193 358	0.01

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 680 000	NOVARTIS FINANCE 0.000% 20-23/09/2028	EUR	4 682 714	0.22
2 000 000	NOVARTIS FINANCE 1.375% 18-14/08/2030	EUR	1 727 309	0.08
1 800 000	NOVARTIS FINANCE 1.700% 18-14/08/2038	EUR	1 411 330	0.06
500 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	352 164	0.02
1 500 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	1 370 331	0.06
500 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	423 784	0.02
1 000 000	SIMON INTERNATIONAL FIN S 1.125% 21-19/03/2033	EUR	720 630	0.03
1 682 000	TYCO ELECTRONICS 0.000% 20-14/02/2025	EUR	1 560 782	0.07
1 277 000	TYCO ELECTRONICS 0.000% 21-16/02/2029	EUR	995 416	0.04
1 400 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	1 155 001	0.05
1 800 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	1 554 335	0.07
<i>United Kingdom</i>			<i>130 102 094</i>	<i>5.88</i>
1 750 000	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	1 626 054	0.07
2 500 000	ANGLO AMERICAN 4.750% 22-21/09/2032	EUR	2 447 020	0.11
900 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	751 299	0.03
740 000	ANZ NEW ZEALAND INTL/LDN 0.375% 19-17/09/2029	EUR	576 549	0.03
530 000	ANZ NEW ZEALAND INTL/LDN 1.125% 18-20/03/2025	EUR	504 351	0.02
1 452 000	ASB FINANCE LTD 0.250% 21-08/09/2028	EUR	1 153 308	0.05
629 000	ASB FINANCE LTD 0.500% 19-24/09/2029	EUR	488 679	0.02
700 000	ASB FINANCE LTD 0.750% 19-13/03/2024	EUR	678 356	0.03
2 600 000	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	2 142 370	0.10
1 200 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	1 122 968	0.05
1 300 000	BNZ INTERNATIONAL FUNDING/LN 0.375% 19-14/09/2024	EUR	1 232 508	0.06
1 900 000	BRITISH TELECOMM 0.500% 19-12/09/2025	EUR	1 737 808	0.08
2 000 000	BRITISH TELECOMM 1.125% 19-12/09/2029	EUR	1 659 438	0.07
1 700 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	1 606 704	0.07
1 500 000	BRITISH TELECOMM 3.375% 22-30/08/2032	EUR	1 392 589	0.06
1 400 000	BRITISH TELECOMM PLC 2.125% 18-26/09/2028	EUR	1 261 393	0.06
2 800 000	COCA-COLA EURO 0.200% 20-02/12/2028	EUR	2 273 604	0.10
1 400 000	COCA-COLA EURO 0.700% 19-12/09/2031	EUR	1 073 324	0.05
1 480 000	COCA-COLA EURO 1.125% 19-12/04/2029	EUR	1 257 286	0.06
2 100 000	COCA-COLA EURO 1.750% 20-27/03/2026	EUR	1 988 322	0.09
1 840 000	COCA-COLA EUROPEAN PARTNERS 1.500% 18-08/11/2027	EUR	1 665 851	0.08
1 400 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	1 342 787	0.06
1 300 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	1 273 714	0.06
1 300 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	1 241 163	0.06
1 689 000	CREDIT SUISSE LD 0.250% 21-01/09/2028	EUR	1 215 217	0.05
1 800 000	CREDIT SUISSE LD 0.250% 21-05/01/2026	EUR	1 529 583	0.07
700 000	CREDIT SUISSE LD 0.450% 20-19/05/2025	EUR	620 884	0.03
1 600 000	CREDIT SUISSE LD 2.125% 22-31/05/2024	EUR	1 518 653	0.07
2 987 000	GLAXOSMITHKLINE 1.250% 18-21/05/2026	EUR	2 782 350	0.13
2 500 000	GLAXOSMITHKLINE 1.750% 18-21/05/2030	EUR	2 216 305	0.10
300 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	293 218	0.01
1 500 000	GSK CAPITAL BV 3.125% 22-28/11/2032	EUR	1 426 892	0.06
2 010 000	INFORMA PLC 1.250% 19-22/04/2028	EUR	1 698 690	0.08
1 608 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	1 526 581	0.07
600 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	491 426	0.02
1 200 000	INTERMEDIATE CAP 2.500% 22-28/01/2030	EUR	850 090	0.04
1 700 000	ITV PLC 1.375% 19-26/09/2026	EUR	1 534 396	0.07
2 200 000	LINDE PLC 0.000% 21-30/09/2026	EUR	1 932 667	0.09
1 400 000	LINDE PLC 0.375% 21-30/09/2033	EUR	1 006 809	0.05
2 000 000	LINDE PLC 1.000% 21-30/09/2051	EUR	1 096 373	0.05
1 500 000	LINDE PLC 1.000% 22-31/03/2027	EUR	1 365 006	0.06
2 200 000	LINDE PLC 1.375% 22-31/03/2031	EUR	1 872 041	0.08
2 300 000	LINDE PLC 1.625% 22-31/03/2035	EUR	1 844 225	0.08
900 000	LLOYDS BANK 0.375% 20-28/01/2025	EUR	837 560	0.04
1 200 000	LLOYDS BANK 2.375% 20-09/04/2026	EUR	1 142 549	0.05
700 000	LONDON STOCK EX 1.750% 18-06/12/2027	EUR	643 409	0.03
1 300 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	1 082 728	0.05
1 700 000	MOTABILITY OPS 0.375% 19-03/01/2026	EUR	1 546 806	0.07
2 000 000	NAT GRID ELECTY EM 3.530% 22-20/09/2028	EUR	1 947 801	0.09

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 238 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	1 155 867	0.05
2 400 000	NATIONAL GRID ELECT 0.823% 20-07/07/2032	EUR	1 787 601	0.08
1 500 000	NATIONAL GRID ELECT 0.872% 20-26/11/2040	EUR	852 150	0.04
1 100 000	NATIONWIDE BLDG 0.250% 20-22/07/2025	EUR	1 011 641	0.05
1 150 000	NATIONWIDE BLDG 0.250% 21-14/09/2028	EUR	921 873	0.04
1 300 000	NATIONWIDE BLDG 2.000% 22-28/04/2027	EUR	1 201 245	0.05
1 100 000	NATIONWIDE BLDG 3.250% 22-05/09/2029	EUR	1 033 493	0.05
1 200 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	1 073 712	0.05
1 500 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	1 307 596	0.06
1 640 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	1 581 194	0.07
1 100 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	982 296	0.04
1 000 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	950 550	0.04
2 050 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	1 996 036	0.09
1 400 000	OMNICOM FIN HOL 0.800% 19-08/07/2027	EUR	1 224 511	0.06
1 200 000	OMNICOM FIN HOL 1.400% 19-08/07/2031	EUR	973 988	0.04
1 355 000	OTE PLC 0.875% 19-24/09/2026	EUR	1 230 077	0.06
2 300 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	2 277 735	0.10
1 800 000	RENTOKIL FINANC 4.375% 22-27/06/2030	EUR	1 822 842	0.08
1 800 000	RENTOKIL INITIAL 0.500% 20-14/10/2028	EUR	1 468 091	0.07
1 400 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1 260 876	0.06
2 100 000	ROYAL MAIL 1.250% 19-08/10/2026	EUR	1 863 353	0.08
1 400 000	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1 395 902	0.06
700 000	STANDARD CHART 0.900% 19-02/07/2027	EUR	618 472	0.03
1 600 000	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	1 361 592	0.06
1 690 000	THAMES WATER UTL 1.250% 22-31/01/2032	EUR	1 314 726	0.06
400 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	350 453	0.02
1 900 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	1 679 392	0.08
1 600 000	UBS AG LONDON 0.500% 21-31/03/2031	EUR	1 211 475	0.05
1 800 000	UNILEVER FINANCE 1.375% 18-04/09/2030	EUR	1 554 014	0.07
1 750 000	UNILEVER NV 0.500% 18-06/01/2025	EUR	1 656 951	0.07
1 900 000	UNILEVER NV 1.125% 18-12/02/2027	EUR	1 737 454	0.08
2 805 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	2 685 589	0.12
2 500 000	UNILEVER NV 1.625% 18-12/02/2033	EUR	2 083 135	0.09
3 414 000	UNILEVER NV 1.750% 20-25/03/2030	EUR	3 069 167	0.14
1 700 000	UNILEVER PLC 1.500% 19-11/06/2039	EUR	1 254 110	0.06
2 000 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	1 809 247	0.08
3 100 000	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	2 606 571	0.12
2 100 000	VODAFONE GROUP 2.500% 19-24/05/2039	EUR	1 582 047	0.07
1 400 000	WESTERN POWER DI 3.949% 22-20/09/2032	EUR	1 371 747	0.06
1 000 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	828 300	0.04
700 000	WESTPAC SEC NZ 0.300% 19-25/06/2024	EUR	669 838	0.03
1 000 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	868 444	0.04
900 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	819 812	0.04
1 350 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	1 276 975	0.06
1 331 000	YORKSHIRE BLD SOC 0.500% 21-01/07/2028	EUR	1 074 827	0.05
800 000	YORKSHIRE BLD SOC 0.625% 20-21/09/2025	EUR	725 423	0.03
<i>Spain</i>			<i>118 404 984</i>	<i>5.34</i>
2 800 000	ABERTI 2.375% 19-27/09/2027	EUR	2 531 213	0.11
3 000 000	ABERTI 3.000% 19-27/03/2031	EUR	2 598 294	0.12
1 400 000	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	1 281 913	0.06
2 800 000	ABERTIS INFRAEST 1.125% 19-26/03/2028	EUR	2 332 390	0.11
1 700 000	ABERTIS INFRAEST 1.250% 20-07/02/2028	EUR	1 427 787	0.06
1 700 000	ABERTIS INFRAEST 1.625% 19-15/07/2029	EUR	1 389 311	0.06
1 800 000	ABERTIS INFRAEST 1.875% 19-26/03/2032	EUR	1 393 063	0.06
2 300 000	ABERTIS INFRAEST 2.250% 20-29/03/2029	EUR	1 978 549	0.09
1 400 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	1 201 157	0.05
1 400 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	1 115 959	0.05
1 100 000	AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	982 426	0.04
1 500 000	AMADEUS IT GROUP 2.500% 20-20/05/2024	EUR	1 476 030	0.07
1 500 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	1 436 338	0.06
1 400 000	AMADEUS IT GROUP SA 1.500% 18-18/09/2026	EUR	1 298 573	0.06

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
900 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	813 158	0.04
1 500 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	1 409 350	0.06
2 100 000	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	1 976 365	0.09
1 500 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	1 492 692	0.07
900 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	877 648	0.04
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-02/10/2024	EUR	1 138 416	0.05
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-15/11/2026	EUR	1 314 449	0.06
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	1 570 096	0.07
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	1 220 556	0.06
1 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	1 185 467	0.05
900 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 19-28/02/2024	EUR	877 043	0.04
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	1 426 391	0.06
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	1 136 240	0.05
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	1 940 868	0.09
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 22-14/10/2029	EUR	1 616 965	0.07
1 600 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	1 458 637	0.07
1 100 000	BANCO SABADELL 1.625% 18-07/03/2024	EUR	1 069 965	0.05
1 500 000	BANCO SANTANDER 0.200% 21-11/02/2028	EUR	1 234 997	0.06
1 300 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	1 242 702	0.06
1 200 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	1 054 282	0.05
1 800 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	1 555 818	0.07
1 000 000	BANCO SANTANDER 1.000% 21-04/11/2031	EUR	766 631	0.03
1 800 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1 711 138	0.08
1 500 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 330 467	0.06
1 600 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	1 483 362	0.07
1 500 000	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1 184 020	0.05
1 800 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	1 603 206	0.07
1 000 000	BANKIA 0.750% 19-09/07/2026	EUR	887 725	0.04
800 000	BANKIA 0.875% 19-25/03/2024	EUR	775 345	0.03
700 000	BANKIA 1.000% 19-25/06/2024	EUR	673 512	0.03
1 000 000	BANKIA 1.125% 19-12/11/2026	EUR	890 590	0.04
1 000 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	841 778	0.04
800 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	776 092	0.04
600 000	BANKINTER SA 0.875% 19-08/07/2026	EUR	531 878	0.02
1 300 000	CAIXABANK 0.375% 20-03/02/2025	EUR	1 212 473	0.05
1 200 000	CAIXABANK 0.625% 19-01/10/2024	EUR	1 136 469	0.05
1 400 000	CAIXABANK 1.125% 19-27/03/2026	EUR	1 273 683	0.06
1 400 000	CAIXABANK 1.375% 19-19/06/2026	EUR	1 267 232	0.06
1 200 000	CAIXABANK 2.375% 19-01/02/2024	EUR	1 188 110	0.05
2 000 000	CAIXABANK 3.750% 22-07/09/2029	EUR	1 955 347	0.09
1 400 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 098 825	0.05
2 200 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	2 006 453	0.09
1 000 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	767 110	0.03
500 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	412 616	0.02
800 000	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	736 550	0.03
1 700 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	1 569 581	0.07
900 000	MAPFRE 2.875% 22-13/04/2030	EUR	739 881	0.03
2 125 000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	2 067 027	0.09
915 000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	812 322	0.04
800 000	MERLIN PROPERTIES 1.375% 21-01/06/2030	EUR	615 771	0.03
1 200 000	MERLIN PROPERTIES 1.875% 19-04/12/2034	EUR	830 482	0.04
1 500 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	1 341 843	0.06
2 000 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	1 713 149	0.08
1 700 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	1 265 558	0.06
1 700 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	1 558 843	0.07
1 000 000	SANTAN CONS FIN 0.500% 22-14/01/2027	EUR	871 449	0.04
700 000	SANTANDER CONSUMER FIN 0.000% 21-23/02/2026	EUR	619 693	0.03
1 300 000	SANTANDER CONSUMER FIN 0.375% 19-27/06/2024	EUR	1 241 270	0.06
1 300 000	SANTANDER CONSUMER FIN 0.375% 20-17/01/2025	EUR	1 216 549	0.05
700 000	SANTANDER CONSUMER FIN 0.500% 19-14/11/2026	EUR	614 765	0.03
1 300 000	SANTANDER CONSUMER FIN 1.000% 19-27/02/2024	EUR	1 264 776	0.06

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 100 000	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	2 488 021	0.11
2 900 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	2 836 749	0.13
3 600 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	3 208 182	0.14
2 900 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	2 657 401	0.12
2 400 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	2 278 645	0.10
2 900 000	TELEFONICA EMIS 1.788% 19-12/03/2029	EUR	2 576 100	0.12
2 000 000	TELEFONICA EMIS 1.807% 20-21/05/2032	EUR	1 634 672	0.07
1 800 000	TELEFONICA EMIS 1.864% 20-13/07/2040	EUR	1 235 087	0.06
1 400 000	TELEFONICA EMIS 1.957% 19-01/07/2039	EUR	1 000 070	0.05
3 200 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	2 885 637	0.13
700 000	UNICAJA ES 4.500% 22-30/06/2025	EUR	695 741	0.03
Sweden			50 031 518	2.26
1 000 000	BALDER 1.000% 21-20/01/2029	EUR	665 907	0.03
500 000	BALDER 1.125% 19-29/01/2027	EUR	369 485	0.02
1 000 000	BALDER 1.875% 17-23/01/2026	EUR	800 059	0.04
700 000	CASTELLUM AB 2.125% 18-20/11/2023	EUR	671 546	0.03
1 400 000	ELECTROLUX AB 2.500% 22-18/05/2030	EUR	1 217 136	0.05
1 500 000	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	1 514 386	0.07
400 000	EQT 0.875% 21-14/05/2031	EUR	276 034	0.01
1 800 000	EQT 2.375% 22-06/04/2028	EUR	1 580 737	0.07
1 100 000	EQT 2.875% 22-06/04/2032	EUR	884 476	0.04
1 710 000	ERICSSON LM 1.000% 21-26/05/2029	EUR	1 284 214	0.06
1 850 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	1 578 399	0.07
1 998 000	ESSITY AB 0.250% 21-08/02/2031	EUR	1 457 638	0.07
1 400 000	MOLNLYCKE HLD 0.875% 19-05/09/2029	EUR	1 102 456	0.05
1 870 000	NORDEA BANK AB 0.500% 20-14/05/2027	EUR	1 643 173	0.07
1 100 000	SAGAX AB 2.000% 18-17/01/2024	EUR	1 053 648	0.05
1 000 000	SAMHALLSBYGG 1.000% 20-12/08/2027	EUR	690 700	0.03
1 200 000	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	887 755	0.04
800 000	SAMHALLSBYGG 1.750% 19-14/01/2025	EUR	682 633	0.03
1 281 000	SKANDINAVISKA ENSKILDA BANK 0.050% 19-01/07/2024	EUR	1 219 694	0.06
1 400 000	SKANDINAVISKA ENSKILDA BANK 0.375% 20-11/02/2027	EUR	1 213 670	0.05
1 200 000	SKANDINAVISKA ENSKILDA BANK 0.375% 21-21/06/2028	EUR	987 168	0.04
1 450 000	SKANDINAVISKA ENSKILDA BANK 0.625% 19-12/11/2029	EUR	1 155 417	0.05
1 400 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 216 982	0.05
1 500 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	1 400 572	0.06
300 000	SKANDINAVISKA ENSKILDA BANK 3.250% 22-24/11/2025	EUR	296 170	0.01
500 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	500 984	0.02
650 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	538 509	0.02
1 000 000	SVENSKA HANDELSBANKEN 0.050% 19-03/09/2026	EUR	869 590	0.04
1 500 000	SVENSKA HANDELSBANKEN 0.050% 21-06/09/2026	EUR	1 218 648	0.06
842 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/2024	EUR	802 747	0.04
1 300 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	1 137 136	0.05
1 350 000	SVENSKA HANDELSBANKEN 0.500% 20-18/02/2030	EUR	1 050 091	0.05
2 005 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	1 901 283	0.09
1 300 000	SVENSKA HANDELSBANKEN 1.375% 22-23/02/2029	EUR	1 104 357	0.05
1 300 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	1 213 184	0.05
800 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/202	EUR	799 913	0.04
1 400 000	SWEDBANK AB 0.200% 21-12/01/2028	EUR	1 145 454	0.05
1 000 000	SWEDBANK AB 0.250% 19-09/10/2024	EUR	941 980	0.04
1 500 000	SWEDBANK AB 0.250% 21-02/11/2026	EUR	1 313 469	0.06
1 150 000	SWEDBANK AB 0.750% 20-05/05/2025	EUR	1 074 343	0.05
1 200 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	1 062 813	0.05
1 600 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	1 488 693	0.07
300 000	SWEDBANK AB 3.750% 22-14/11/2025	EUR	299 968	0.01
1 800 000	TELE2 AB 1.125% 18-15/05/2024	EUR	1 735 219	0.08
1 600 000	TELE2 AB 2.125% 18-15/05/2028	EUR	1 440 822	0.07
1 400 000	TELIA CO AB 0.125% 20-27/11/2030	EUR	1 049 531	0.05
1 800 000	TELIA CO AB 2.125% 19-20/02/2034	EUR	1 492 729	0.07

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>			<i>43 366 871</i>	<i>1.98</i>
600 000	MITSUBISHI UFJ FINANCE 0.339% 19-19/07/2024	EUR	572 640	0.03
370 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	305 857	0.01
1 800 000	MITSUBISHI UFJ FINANCE 0.872% 17-07/09/2024	EUR	1 720 630	0.08
500 000	MITSUBISHI UFJ FINANCE 0.978% 20-09/06/2024	EUR	483 394	0.02
500 000	MITSUBISHI UFJ FINANCE 3.556% 22-15/06/2032	EUR	476 649	0.02
700 000	MIZUHO FINANCIAL 0.118% 19-06/09/2024	EUR	661 726	0.03
700 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	619 155	0.03
500 000	MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	456 214	0.02
819 000	MIZUHO FINANCIAL 0.402% 19-06/09/2029	EUR	634 306	0.03
970 000	MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	929 095	0.04
1 300 000	MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	999 495	0.05
1 200 000	MIZUHO FINANCIAL 0.797% 20-15/04/2030	EUR	947 865	0.04
850 000	MIZUHO FINANCIAL 0.843% 21-12/04/2033	EUR	617 254	0.03
900 000	MIZUHO FINANCIAL 1.598% 18-10/04/2028	EUR	797 627	0.04
1 200 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	1 085 808	0.05
1 000 000	MIZUHO FINANCIAL 2.096% 22-08/04/2032	EUR	832 305	0.04
800 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	777 265	0.04
700 000	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	684 965	0.03
1 400 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	1 245 489	0.06
2 900 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	2 688 995	0.12
1 700 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	1 538 701	0.07
2 900 000	NTT FINANCE 0.342% 21-03/03/2030	EUR	2 275 771	0.10
2 700 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	2 226 282	0.10
700 000	SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	584 213	0.03
700 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	672 883	0.03
1 675 000	SUMITOMO MITSUI 0.632% 19-23/10/2029	EUR	1 325 264	0.06
2 250 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	1 972 353	0.09
3 400 000	TAKEDA PHARM 1.000% 20-09/07/2029	EUR	2 848 423	0.13
2 700 000	TAKEDA PHARM 1.375% 20-09/07/2032	EUR	2 122 529	0.10
3 000 000	TAKEDA PHARM 2.000% 20-09/07/2040	EUR	2 112 763	0.10
4 300 000	TAKEDA PHARM 2.250% 18-21/11/2026	EUR	4 079 975	0.18
4 350 000	TAKEDA PHARM 3.000% 18-21/11/2030	EUR	4 070 980	0.18
<i>Italy</i>			<i>43 176 183</i>	<i>1.92</i>
1 400 000	AEROPORTI ROMA 1.750% 21-30/07/2031	EUR	1 038 539	0.05
700 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	533 085	0.02
1 300 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1 072 706	0.05
500 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	409 019	0.02
530 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	505 506	0.02
500 000	ASSICURAZIONI 5.800% 22-06/07/2032	EUR	531 403	0.02
2 100 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	1 796 584	0.08
4 005 000	AUTOSTRADA TORIN 1.500% 21-25/01/2030	EUR	3 088 471	0.14
2 800 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	2 013 507	0.09
1 300 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	1 151 476	0.05
1 000 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	948 238	0.04
1 901 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	1 578 521	0.07
1 633 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	1 569 015	0.07
1 600 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	1 422 339	0.06
1 400 000	INTESA SANPAOLO 1.350% 21-24/02/2031	EUR	1 037 780	0.05
1 600 000	INTESA SANPAOLO 1.750% 18-20/03/2028	EUR	1 392 971	0.06
1 400 000	INTESA SANPAOLO 1.750% 19-04/07/2029	EUR	1 173 681	0.05
1 780 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	1 704 572	0.08
1 200 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	1 206 542	0.05
1 000 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	1 025 356	0.05
1 400 000	LEASYS SPA 0.000% 21-22/07/2024	EUR	1 315 858	0.06
500 000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	453 829	0.02
600 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	522 384	0.02
700 000	MEDIOBANCA SPA 1.125% 19-15/07/2025	EUR	653 563	0.03
800 000	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	753 370	0.03
712 000	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	683 750	0.03

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 400 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	1 163 925	0.05
1 375 000	TERNA SPA 0.125% 19-25/07/2025	EUR	1 259 878	0.06
1 500 000	TERNA SPA 0.375% 20-25/09/2030	EUR	1 133 450	0.05
1 600 000	TERNA SPA 0.375% 21-23/06/2029	EUR	1 279 602	0.06
1 300 000	TERNA SPA 0.750% 20-24/07/2032	EUR	959 188	0.04
1 400 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 292 477	0.06
820 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	728 515	0.03
1 500 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	1 387 303	0.06
1 300 000	UNICREDIT SPA 0.850% 21-19/01/2031	EUR	939 755	0.04
1 015 000	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	760 152	0.03
1 000 000	UNICREDIT SPA 1.800% 20-20/01/2030	EUR	803 774	0.04
700 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	683 085	0.03
650 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	612 730	0.03
600 000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	590 284	0.03
<i>Ireland</i>			40 691 443	1.81
1 100 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	1 059 586	0.05
800 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	759 138	0.03
1 000 000	ATLAS COPCO FIN 0.750% 22-08/02/2032	EUR	765 620	0.03
2 500 000	CCEP FINANCE IRE 0.000% 21-06/09/2025	EUR	2 279 242	0.10
2 300 000	CCEP FINANCE IRE 0.500% 21-06/09/2029	EUR	1 857 232	0.08
2 650 000	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	1 933 612	0.09
1 750 000	CCEP FINANCE IRE 1.500% 21-06/05/2041	EUR	1 156 303	0.05
2 109 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	1 926 119	0.09
1 400 000	DELL BANK INTERN 0.500% 21-27/10/2026	EUR	1 211 172	0.05
1 400 000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	1 350 024	0.06
1 600 000	DELL BANK INTERN 4.500% 22-18/10/2027	EUR	1 598 208	0.07
2 125 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	1 750 163	0.08
1 600 000	DXC CAPITAL FUND 0.950% 21-15/09/2031	EUR	1 206 915	0.05
2 500 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	2 378 797	0.11
2 925 000	FCA BANK IE 0.500% 19-13/09/2024	EUR	2 753 673	0.12
1 400 000	FCA BANK IE 4.250% 22-24/03/2024	EUR	1 404 188	0.06
1 560 000	FRESENIUS FIN IR 0.000% 21-01/10/2025	EUR	1 390 811	0.06
1 550 000	FRESENIUS FIN IR 0.500% 21-01/10/2028	EUR	1 208 522	0.05
1 655 000	FRESENIUS FIN IR 0.875% 21-01/10/2031	EUR	1 146 584	0.05
1 200 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	936 050	0.04
2 100 000	KERRY GROUP FIN 0.625% 19-20/09/2029	EUR	1 685 629	0.08
2 000 000	KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	1 524 151	0.07
1 500 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	1 163 470	0.05
1 500 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	1 048 729	0.05
2 600 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	2 328 190	0.11
2 590 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2 510 194	0.11
515 000	ZURICH FINANCE 1.625% 19-17/06/2039	EUR	359 121	0.02
<i>Denmark</i>			28 690 461	1.31
800 000	AP MOLLER 0.750% 21-25/11/2031	EUR	594 212	0.03
3 000 000	AP MOLLER 1.750% 18-16/03/2026	EUR	2 810 953	0.13
2 650 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	2 483 235	0.11
2 100 000	COLOPLAST FINANC 2.750% 22-19/05/2030	EUR	1 934 283	0.09
1 000 000	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	928 566	0.04
1 100 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	986 667	0.04
1 200 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	1 169 711	0.05
1 500 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	1 295 081	0.06
1 400 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	1 186 723	0.05
400 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	353 974	0.02
900 000	ISS GLOBAL A/S 1.500% 17-31/08/2027	EUR	782 307	0.04
1 900 000	NOVO NORDISK FIN 0.000% 21-04/06/2024	EUR	1 815 737	0.08
1 900 000	NOVO NORDISK FIN 0.125% 21-04/06/2028	EUR	1 592 077	0.07
1 400 000	NOVO NORDISK FIN 0.750% 22-31/03/2025	EUR	1 321 358	0.06
1 400 000	NOVO NORDISK FIN 1.125% 22-30/09/2027	EUR	1 261 907	0.06
1 400 000	NOVO NORDISK FIN 1.375% 22-31/03/2030	EUR	1 215 794	0.05
500 000	NYKREDIT 0.125% 19-10/07/2024	EUR	471 746	0.02

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
930 000	NYKREDIT 0.250% 20-13/01/2026	EUR	819 759	0.04
700 000	NYKREDIT 0.375% 21-17/01/2028	EUR	563 152	0.03
750 000	NYKREDIT 0.500% 20-10/07/2025	EUR	689 220	0.03
800 000	NYKREDIT 0.625% 19-17/01/2025	EUR	746 479	0.03
922 000	NYKREDIT 0.750% 20-20/01/2027	EUR	796 759	0.04
800 000	NYKREDIT 0.875% 19-17/01/2024	EUR	775 584	0.04
700 000	NYKREDIT 1.375% 22-12/07/2027	EUR	620 789	0.03
1 500 000	TDC NET AS 5.056% 22-31/05/2028	EUR	1 474 388	0.07
<i>Finland</i>			<i>24 937 472</i>	<i>1.11</i>
1 200 000	BALDER FINLAND 1.000% 22-18/01/2027	EUR	891 581	0.04
800 000	BALDER FINLAND 1.375% 21-24/05/2030	EUR	503 696	0.02
800 000	BALDER FINLAND 2.000% 22-18/01/2031	EUR	510 304	0.02
820 000	CASTELLUM HELSIN 0.875% 21-17/09/2029	EUR	529 359	0.02
1 300 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	1 151 305	0.05
1 900 000	CRH FINLAND SERV 0.875% 20-05/11/2023	EUR	1 862 639	0.08
1 500 000	KOJAMO OYJ 1.625% 18-07/03/2025	EUR	1 372 832	0.06
250 000	KOJAMO OYJ 1.875% 20-27/05/2027	EUR	211 088	0.01
1 000 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	907 034	0.04
1 200 000	NORDEA BANK ABP 0.500% 21-02/11/2028	EUR	985 496	0.04
550 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	426 718	0.02
1 155 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	1 044 153	0.05
1 600 000	NORDEA BANK ABP 2.500% 22-23/05/2029	EUR	1 465 309	0.07
500 000	NORDEA BANK ABP 2.875% 22-24/08/2032	EUR	457 134	0.02
1 350 000	OP CORPORATE BK 0.100% 20-16/11/2027	EUR	1 132 267	0.05
950 000	OP CORPORATE BK 0.125% 20-01/07/2024	EUR	906 004	0.04
400 000	OP CORPORATE BK 0.250% 21-24/03/2026	EUR	353 289	0.02
500 000	OP CORPORATE BK 0.375% 19-19/06/2024	EUR	476 193	0.02
800 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	773 492	0.03
700 000	OP CORPORATE BK 0.375% 21-08/12/2028	EUR	554 058	0.03
600 000	OP CORPORATE BK 0.375% 21-16/06/2028	EUR	485 197	0.02
1 300 000	OP CORPORATE BK 0.500% 20-12/08/2025	EUR	1 200 565	0.05
800 000	OP CORPORATE BK 0.600% 20-18/01/2027	EUR	693 340	0.03
600 000	OP CORPORATE BK 0.625% 19-12/11/2029	EUR	463 474	0.02
1 200 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	1 017 007	0.05
700 000	OP CORPORATE BK 1.000% 18-22/05/2025	EUR	659 002	0.03
1 600 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	1 564 067	0.07
600 000	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	609 206	0.03
1 420 000	SBB TREASURY OYJ 0.750% 20-14/12/2028	EUR	905 442	0.04
1 300 000	SBB TREASURY OYJ 1.125% 21-26/11/2029	EUR	826 221	0.04
<i>Belgium</i>			<i>17 529 441</i>	<i>0.78</i>
900 000	AEDIFICA SA 0.750% 21-09/09/2031	EUR	585 037	0.03
1 000 000	BELFIUS BANK SA 0.000% 19-28/08/2026	EUR	879 369	0.04
500 000	BELFIUS BANK SA 0.010% 20-15/10/2025	EUR	454 403	0.02
600 000	BELFIUS BANK SA 0.125% 21-08/02/2028	EUR	500 042	0.02
600 000	BELFIUS BANK SA 0.375% 19-13/02/2026	EUR	536 866	0.02
1 000 000	BELFIUS BANK SA 0.375% 20-02/09/2025	EUR	912 053	0.04
600 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	517 039	0.02
500 000	COFINIMMO 0.875% 20-02/12/2030	EUR	361 476	0.02
1 000 000	COFINIMMO 1.000% 22-24/01/2028	EUR	807 013	0.04
1 100 000	ELIA SYSTEM OP 1.375% 19-14/01/2026	EUR	1 023 241	0.05
2 300 000	ELIA TRANS BE 0.875% 20-28/04/2030	EUR	1 845 801	0.08
1 100 000	GRP BRUXELLES 0.125% 21-28/01/2031	EUR	812 972	0.04
1 700 000	GRP BRUXELLES 1.875% 18-19/06/2025	EUR	1 637 172	0.07
1 200 000	GRP BRUXELLES 3.125% 22-06/09/2029	EUR	1 151 839	0.05
700 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	658 090	0.03
700 000	KBC GROUP NV 0.750% 20-24/01/2030	EUR	549 981	0.02
1 000 000	KBC GROUP NV 0.750% 21-31/05/2031	EUR	755 203	0.03
1 100 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	1 079 591	0.05
1 300 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	1 190 326	0.05
1 400 000	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	1 271 927	0.06

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>			<i>16 931 816</i>	<i>0.77</i>
1 000 000	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	868 087	0.04
800 000	BANK NOVA SCOTIA 0.250% 21-01/11/2028	EUR	638 054	0.03
1 200 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	1 153 922	0.05
1 300 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	1 228 265	0.06
1 417 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	1 360 427	0.06
200 000	GREAT-WEST LIFE 4.700% 22-16/11/2029	EUR	204 733	0.01
1 750 000	ROYAL BANK OF CANADA 0.125% 19-23/07/2024	EUR	1 667 773	0.08
800 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	769 848	0.03
1 850 000	ROYAL BANK OF CANADA 2.125% 22-26/04/2029	EUR	1 647 707	0.07
2 500 000	TORONTO DOMINION BANK 0.375% 19-25/04/2024	EUR	2 405 863	0.11
1 500 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	1 303 364	0.06
2 500 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	2 150 913	0.10
1 350 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 260 166	0.06
300 000	TORONTO DOMINION BANK 3.129.000% 22-03/08/2032	EUR	272 694	0.01
<i>Australia</i>			<i>15 708 116</i>	<i>0.73</i>
1 550 000	CIMIC FINANCE LT 1.500% 21-28/05/2029	EUR	1 156 141	0.05
800 000	COMMONWEALTH BANK OF AUSTRALIA 1.125% 18-18/01/2028	EUR	707 193	0.03
800 000	NATIONAL AUSTRALIA BANK 0.250% 19-20/05/2024	EUR	769 297	0.03
700 000	NATIONAL AUSTRALIA BANK 0.625% 17-18/09/2024	EUR	669 955	0.03
500 000	NATIONAL AUSTRALIA BANK 1.125% 19-20/05/2031	EUR	415 783	0.02
1 400 000	NATIONAL AUSTRALIA BANK 1.375% 18-30/08/2028	EUR	1 241 664	0.06
1 100 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	1 020 129	0.05
1 000 000	SCENTRE GROUP TR 1.750% 18-11/04/2028	EUR	843 060	0.04
700 000	SCENTRE MGMT 1.450% 19-28/03/2029	EUR	558 798	0.03
1 270 000	TELSTRA CORP LTD 1.000% 20-23/04/2030	EUR	1 048 597	0.05
1 745 000	TELSTRA CORP LTD 1.375% 19-26/03/2029	EUR	1 509 870	0.07
1 800 000	TRANSURBAN FIN 1.450% 19-16/05/2029	EUR	1 523 413	0.07
2 100 000	TRANSURBAN FIN 3.000% 20-08/04/2030	EUR	1 922 524	0.09
867 000	VICINITY CENTRES 1.125% 19-07/11/2029	EUR	642 539	0.03
700 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	661 934	0.03
1 150 000	WESTPAC BANKING 1.450% 18-17/07/2028	EUR	1 017 219	0.05
<i>Norway</i>			<i>14 506 627</i>	<i>0.65</i>
2 300 000	DNB BANK ASA 0.050% 19-14/11/2023	EUR	2 242 836	0.10
1 100 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	1 057 682	0.05
1 300 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	1 213 404	0.05
1 100 000	SANTANDER CONSUM 0.125% 19-11/09/2024	EUR	1 032 712	0.05
500 000	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	459 759	0.02
1 000 000	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	878 478	0.04
500 000	SANTANDER CONSUM 0.500% 22-11/08/2025	EUR	455 519	0.02
1 500 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1 217 758	0.05
800 000	SPAREBANK 1 OEST 0.250% 19-30/09/2024	EUR	750 236	0.03
700 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	636 163	0.03
1 500 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	1 212 171	0.05
700 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	612 199	0.03
700 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	683 334	0.03
700 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	605 928	0.03
900 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	866 060	0.04
600 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	582 388	0.03
<i>Austria</i>			<i>10 367 318</i>	<i>0.46</i>
1 000 000	BAWAG PSK 0.375% 19-03/09/2027	EUR	837 236	0.04
500 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	393 718	0.02
800 000	ERSTE GROUP 0.050% 20-16/09/2025	EUR	721 568	0.03
500 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	403 894	0.02
500 000	ERSTE GROUP 0.250% 21-14/09/2029	EUR	386 696	0.02
1 000 000	ERSTE GROUP 0.250% 21-27/01/2031	EUR	736 551	0.03
300 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	287 468	0.01
600 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	536 029	0.02
800 000	ERSTE GROUP 0.875% 20-13/05/2027	EUR	700 041	0.03

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	557 766	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	97 263	0.00
400 000	RAIFFEISEN BK IN 0.050% 21-01/09/2027	EUR	318 907	0.01
1 200 000	RAIFFEISEN BK IN 0.250% 20-22/01/2025	EUR	1 092 366	0.05
1 000 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	846 750	0.04
200 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	196 666	0.01
900 000	RAIFFEISEN BK IN 5.750% 22-27/01/2028	EUR	923 512	0.04
1 100 000	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	875 260	0.04
700 000	VIENNA INSURANCE 1.000% 21-26/03/2036	EUR	455 627	0.02
<i>Switzerland</i>			<i>7 350 245</i>	<i>0.33</i>
2 062 000	CREDIT SUISSE 0.625% 21-18/01/2033	EUR	1 130 873	0.05
1 310 000	CREDIT SUISSE 0.650% 19-10/09/2029	EUR	872 344	0.04
700 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	716 111	0.03
2 100 000	UBS GROUP 0.250% 21-24/02/2028	EUR	1 708 018	0.08
1 800 000	UBS GROUP 0.625% 21-24/02/2033	EUR	1 277 284	0.06
2 200 000	UBS GROUP 0.875% 21-03/11/2031	EUR	1 645 615	0.07
<i>Romania</i>			<i>1 918 290</i>	<i>0.09</i>
900 000	NE PROPERTY 1.875% 19-09/10/2026	EUR	754 786	0.03
500 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	343 321	0.02
950 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	820 183	0.04
<i>Guernsey Island</i>			<i>1 554 979</i>	<i>0.07</i>
1 000 000	BANK JULIUS BAER 0.000% 21-25/06/2024	EUR	943 525	0.04
700 000	GLOBALWORTH REAL 3.000% 18-29/03/2025	EUR	611 454	0.03
<i>New Zealand</i>			<i>1 351 071</i>	<i>0.06</i>
1 400 000	CHORUS LTD 3.625% 22-07/09/2029	EUR	1 351 071	0.06
<i>Liechtenstein</i>			<i>1 173 502</i>	<i>0.05</i>
1 000 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	707 906	0.03
500 000	SWISS LIFE FIN I 3.250% 22-31/08/2029	EUR	465 596	0.02
<i>Cayman Islands</i>			<i>1 030 715</i>	<i>0.05</i>
1 400 000	CIE GNRL DES ESTABLI 0.250% 20-02/11/2032	EUR	1 030 715	0.05
<i>South Korea</i>			<i>752 717</i>	<i>0.03</i>
803 000	SHINHAN BANK 0.250% 19-16/10/2024	EUR	752 717	0.03
<i>Jersey Island</i>			<i>651 695</i>	<i>0.03</i>
700 000	PHOENIX GROUP 4.375% 18-24/01/2029	EUR	651 695	0.03
Floating rate bonds			364 024 875	16.31
<i>France</i>			<i>66 829 932</i>	<i>2.97</i>
2 600 000	AXA SA 18-28/05/2049 FRN	EUR	2 299 209	0.10
1 280 000	AXA SA 21-07/10/2041 FRN	EUR	945 981	0.04
1 800 000	AXA SA 22-10/03/2043 FRN	EUR	1 640 364	0.07
1 400 000	AXA SA 22-10/07/2042 FRN	EUR	1 041 999	0.05
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	1 689 307	0.08
500 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	461 428	0.02
1 200 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	1 100 728	0.05
1 300 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	1 233 455	0.06
2 700 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	2 520 152	0.11
1 300 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	1 079 719	0.05
800 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	691 238	0.03
1 700 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 430 731	0.06
1 500 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 257 389	0.06
2 600 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	2 207 228	0.10
1 300 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	1 134 048	0.05
1 500 000	BNP PARIBAS 21-19/01/2030 FRN	EUR	1 179 224	0.05
1 800 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 519 762	0.07
1 800 000	BNP PARIBAS 21-31/08/2033 FRN	EUR	1 394 853	0.06
1 800 000	BNP PARIBAS 22-11/07/2030 FRN	EUR	1 427 611	0.06
1 600 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	1 480 774	0.07
1 800 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	1 590 835	0.07

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000 000	BPCE 20-15/09/2027 FRN	EUR	865 842	0.04
1 700 000	BPCE 22-02/02/2034 FRN	EUR	1 379 779	0.06
1 100 000	BPCE 22-02/03/2029 FRN	EUR	957 262	0.04
700 000	BPCE 22-02/03/2032 FRN	EUR	618 457	0.03
1 100 000	BPCE 22-14/01/2028 FRN	EUR	938 482	0.04
900 000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	728 952	0.03
900 000	CNP ASSURANCES 20-30/06/2051 FRN	EUR	729 606	0.03
1 000 000	CNP ASSURANCES 21-12/10/2053 FRN	EUR	708 130	0.03
1 300 000	CREDIT AGRICOLE ASSURANCES 18-29/01/2048 FRN	EUR	1 136 193	0.05
1 300 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	1 197 291	0.05
2 200 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	2 050 326	0.09
1 700 000	CREDIT AGRICOLE SA 21-21/09/2029 FRN	EUR	1 372 467	0.06
1 000 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	863 291	0.04
1 400 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	1 394 102	0.06
1 300 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	1 201 662	0.05
1 200 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 018 105	0.05
1 400 000	DANONE 21-31/12/2061 FRN	EUR	1 173 977	0.05
1 200 000	GACM 21-21/04/2042 FRN	EUR	862 426	0.04
3 000 000	ORANGE 19-31/12/2049 FRN	EUR	2 833 565	0.13
1 000 000	ORANGE 19-31/12/2059 FRN	EUR	884 084	0.04
1 800 000	ORANGE 20-15/10/2169 FRN	EUR	1 469 024	0.07
1 300 000	ORANGE 21-31/12/2061 FRN	EUR	1 012 488	0.05
700 000	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	651 380	0.03
1 100 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	932 827	0.04
2 400 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	2 103 792	0.09
1 700 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 460 828	0.07
1 500 000	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	1 201 399	0.05
1 500 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	1 342 629	0.06
1 500 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 281 486	0.06
500 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	500 378	0.02
1 700 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	1 646 490	0.07
1 300 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	987 177	0.04
<i>United States of America</i>			<i>53 398 588</i>	<i>2.40</i>
1 000 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	894 894	0.04
1 500 000	BANK OF AMERICA CORP 19-08/08/2029 FRN	EUR	1 215 987	0.05
2 100 000	BANK OF AMERICA CORP 19-09/05/2026 FRN	EUR	1 942 242	0.09
2 000 000	BANK OF AMERICA CORP 19-09/05/2030 FRN	EUR	1 663 227	0.08
1 900 000	BANK OF AMERICA CORP 20-26/10/2031 FRN	EUR	1 428 512	0.06
1 900 000	BANK OF AMERICA CORP 20-31/03/2029 FRN	EUR	1 832 572	0.08
2 100 000	BANK OF AMERICA CORP 21-22/03/2031 FRN	EUR	1 621 159	0.07
1 600 000	BANK OF AMERICA CORP 21-24/05/2032 FRN	EUR	1 223 975	0.06
1 600 000	BANK OF AMERICA CORP 21-24/08/2028 FRN	EUR	1 345 078	0.06
2 400 000	BANK OF AMERICA CORP 22-27/04/2033 FRN	EUR	2 091 927	0.09
2 400 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	2 251 781	0.10
2 300 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	2 151 703	0.10
1 700 000	CITIGROUP INC 19-08/10/2027 FRN	EUR	1 479 285	0.07
2 100 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	1 957 436	0.09
1 700 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	1 657 262	0.07
1 600 000	CITIGROUP INC 22-22/09/2033 FRN	EUR	1 540 110	0.07
1 100 000	JPMORGAN CHASE 18-12/06/2029 FRN	EUR	968 698	0.04
2 300 000	JPMORGAN CHASE 19-04/11/2032 FRN	EUR	1 748 505	0.08
2 900 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	2 635 191	0.12
2 080 000	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	1 639 935	0.07
1 650 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	1 410 653	0.06
1 700 000	JPMORGAN CHASE 21-17/02/2033 FRN	EUR	1 223 882	0.06
3 400 000	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	2 962 870	0.13
3 000 000	MORGAN STANLEY 20-26/10/2029 FRN	EUR	2 402 397	0.11
2 300 000	MORGAN STANLEY 21-07/02/2031 FRN	EUR	1 741 679	0.08
2 300 000	MORGAN STANLEY 21-29/04/2033 FRN	EUR	1 696 455	0.08
2 200 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	1 898 002	0.09
2 100 000	MORGAN STANLEY 22-07/05/2032 FRN	EUR	1 856 802	0.08

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	1 715 161	0.08
2 400 000	MORGAN STANLEY 22-25/01/2034 FRN	EUR	2 489 229	0.11
700 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	711 979	0.03
	<i>United Kingdom</i>		<i>42 124 081</i>	<i>1.88</i>
1 000 000	BARCLAYS BANK PLC 19-09/06/2025 FRN	EUR	948 700	0.04
2 405 000	BARCLAYS BANK PLC 20-02/04/2025 FRN	EUR	2 380 273	0.11
2 100 000	BARCLAYS BANK PLC 21-09/08/2029 FRN	EUR	1 655 657	0.07
1 600 000	BARCLAYS BANK PLC 21-12/05/2032 FRN	EUR	1 174 871	0.05
1 500 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	1 275 722	0.06
1 800 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	1 537 030	0.07
1 550 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	1 467 312	0.07
1 400 000	BARCLAYS PLC 22-29/01/2034 FRN	EUR	1 379 669	0.06
1 600 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	1 571 411	0.07
1 700 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	1 513 815	0.07
1 274 000	HSBC HOLDINGS 20-13/11/2031 FRN	EUR	966 455	0.04
1 200 000	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	964 991	0.04
3 000 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	2 855 784	0.13
700 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	709 349	0.03
1 700 000	LLOYDS BANK GROUP PLC 22-24/08/2030 FRN	EUR	1 554 225	0.07
1 300 000	LLOYDS BANKING GROUP PLC 19-12/11/2025 FRN	EUR	1 214 731	0.05
1 790 000	LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	1 760 731	0.08
1 700 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	1 588 465	0.07
1 400 000	NATWEST GROUP 21-14/09/2029 FRN	EUR	1 110 844	0.05
900 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	720 005	0.03
1 150 000	NATWEST GROUP 21-26/02/2030 FRN	EUR	901 029	0.04
800 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	778 854	0.04
1 900 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	1 787 511	0.08
1 200 000	ROYAL BANK OF SCOTLAND 18-04/03/2025 FRN	EUR	1 170 474	0.05
1 350 000	ROYAL BANK OF SCOTLAND 19-15/11/2025 FRN	EUR	1 262 503	0.06
900 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	858 643	0.04
1 000 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	776 613	0.04
1 000 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	934 158	0.04
700 000	STANDARD CHART 17-03/10/2027 FRN	EUR	628 348	0.03
1 200 000	STANDARD CHART 20-09/09/2030 FRN	EUR	1 107 942	0.05
600 000	STANDARD CHART 20-27/01/2028 FRN	EUR	511 988	0.02
400 000	STANDARD CHART 21-17/11/2029 FRN	EUR	317 000	0.01
1 600 000	STANDARD CHART 21-23/09/2031 FRN	EUR	1 328 020	0.06
1 200 000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	932 120	0.04
500 000	VIRGIN MONEY 20-24/06/2025 FRN	EUR	478 838	0.02
	<i>Germany</i>		<i>38 150 061</i>	<i>1.72</i>
1 500 000	ALLIANZ SE 19-25/09/2049 FRN	EUR	1 166 582	0.05
1 200 000	ALLIANZ SE 20-08/07/2050 FRN	EUR	967 734	0.04
2 000 000	ALLIANZ SE 22-07/09/2038 FRN	EUR	1 945 200	0.09
1 400 000	ALLIANZ SE 4.252% 22-05/07/2052 FRN	EUR	1 283 571	0.06
700 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	639 703	0.03
500 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	465 101	0.02
800 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	781 760	0.04
1 000 000	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	910 586	0.04
700 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	657 663	0.03
1 700 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1 657 023	0.07
1 900 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	1 772 899	0.08
2 000 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	1 564 577	0.07
1 700 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	1 480 921	0.07
1 600 000	DEUTSCHE BANK AG 21-17/02/2032 FRN	EUR	1 161 180	0.05
2 000 000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1 932 599	0.09
1 500 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	1 310 479	0.06
700 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	645 471	0.03
2 200 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1 945 225	0.09
600 000	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	522 107	0.02
700 000	DEUTSCHE BOERSE 22-23/06/2048 FRN	EUR	610 473	0.03

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	HAMBURG COM BANK 21-22/09/2026 FRN	EUR	679 614	0.03
1 400 000	HANNOVER RUECKV 19-09/10/2039 FRN	EUR	1 068 594	0.05
900 000	HANNOVER RUECKV 20-08/10/2040 FRN	EUR	699 421	0.03
1 000 000	HANNOVER RUECKV 21-30/06/2042 FRN	EUR	715 621	0.03
700 000	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	713 556	0.03
1 300 000	MERCK 19-25/06/2079 FRN	EUR	1 224 121	0.06
2 300 000	MERCK 19-25/06/2079 FRN	EUR	2 046 718	0.09
3 100 000	MERCK 20-09/09/2080 FRN	EUR	2 750 726	0.12
1 400 000	MUENCHENER RUECKVERSICHERUNG 18-26/05/2049 FRN	EUR	1 251 606	0.06
1 500 000	MUNICH RE 20-26/05/2041 FRN	EUR	1 121 287	0.05
1 100 000	MUNICH RE 21-26/05/2042 FRN	EUR	767 465	0.03
1 300 000	TALANX AG 17-05/12/2047 FRN	EUR	1 112 551	0.05
800 000	TALANX AG 21-01/12/2042 FRN	EUR	577 927	0.03
<i>The Netherlands</i>			<i>34 692 047</i>	<i>1.55</i>
700 000	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	692 521	0.03
1 890 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	1 446 788	0.07
668 000	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	571 815	0.03
1 100 000	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1 098 445	0.05
1 000 000	ATHORA NL 22-31/08/2032 FRN	EUR	938 781	0.04
1 300 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 127 409	0.05
1 300 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	1 122 856	0.05
1 700 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1 717 739	0.08
1 000 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	953 070	0.04
800 000	ING GROEP NV 17-26/09/2029 FRN	EUR	748 563	0.03
1 300 000	ING GROEP NV 18-22/03/2030 FRN	EUR	1 203 524	0.05
1 000 000	ING GROEP NV 19-03/09/2025 FRN	EUR	934 854	0.04
1 500 000	ING GROEP NV 19-13/11/2030 FRN	EUR	1 321 058	0.06
1 800 000	ING GROEP NV 20-18/02/2029 FRN	EUR	1 447 143	0.07
1 300 000	ING GROEP NV 20-26/05/2031 FRN	EUR	1 179 112	0.05
2 000 000	ING GROEP NV 21-01/02/2030 FRN	EUR	1 549 699	0.07
1 000 000	ING GROEP NV 21-09/06/2032 FRN	EUR	841 995	0.04
1 700 000	ING GROEP NV 21-16/11/2032 FRN	EUR	1 398 921	0.06
1 600 000	ING GROEP NV 21-29/09/2028 FRN	EUR	1 319 552	0.06
2 000 000	ING GROEP NV 21-29/11/2025 FRN	EUR	1 852 694	0.08
1 300 000	ING GROEP NV 21-29/11/2030 FRN	EUR	1 020 220	0.05
1 700 000	ING GROEP NV 22-14/11/2027 FRN	EUR	1 729 539	0.08
1 100 000	ING GROEP NV 22-14/11/2033 FRN	EUR	1 146 175	0.05
2 300 000	ING GROEP NV 22-16/02/2027 FRN	EUR	2 086 109	0.09
1 700 000	ING GROEP NV 22-16/02/2031 FRN	EUR	1 411 786	0.06
1 500 000	ING GROEP NV 22-23/05/2026 FRN	EUR	1 426 897	0.06
700 000	ING GROEP NV 22-24/08/2033 FRN	EUR	657 822	0.03
500 000	NN GROUP NV 22-01/03/2043 FRN	EUR	462 766	0.02
700 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	634 111	0.03
700 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	650 083	0.03
<i>Spain</i>			<i>26 196 091</i>	<i>1.18</i>
1 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 19-22/02/2029 FRN	EUR	1 072 026	0.05
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	1 086 713	0.05
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	1 324 993	0.06
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 22-14/01/2029 FRN	EUR	1 002 569	0.05
700 000	BANCO SABADELL 19-07/11/2025 FRN	EUR	650 554	0.03
700 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	625 000	0.03
1 600 000	BANCO SANTANDER 21-24/03/2027 FRN	EUR	1 417 426	0.06
1 400 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	1 148 150	0.05
1 700 000	BANCO SANTANDER 22-26/01/2025 FRN	EUR	1 638 357	0.07
2 200 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	2 177 008	0.10
1 400 000	BANKIA 19-15/02/2029 FRN	EUR	1 374 498	0.06
1 700 000	BANKINTER SA 21-23/12/2032 FRN	EUR	1 355 443	0.06
1 300 000	CAIXABANK 18-17/04/2030 FRN	EUR	1 184 847	0.05
1 200 000	CAIXABANK 20-10/07/2026 FRN	EUR	1 101 554	0.05
1 200 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 064 636	0.05

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	CAIXABANK 21-09/02/2029 FRN	EUR	969 965	0.04
1 300 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 109 005	0.05
2 000 000	CAIXABANK 21-26/05/2028 FRN	EUR	1 679 561	0.08
1 400 000	CAIXABANK 22-13/04/2026 FRN	EUR	1 309 433	0.06
500 000	CAIXABANK 22-14/11/2030 FRN	EUR	509 521	0.02
1 500 000	CAIXABANK 22-21/01/2028 FRN	EUR	1 301 032	0.06
200 000	CAIXABANK 22-23/02/2033 FRN	EUR	199 964	0.01
600 000	MAPFRE 18-07/09/2048 FRN	EUR	542 857	0.02
400 000	UNICAJA ES 21-01/12/2026 FRN	EUR	350 979	0.02
<i>Switzerland</i>			<i>22 140 205</i>	<i>1.00</i>
2 000 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	1 567 829	0.07
2 200 000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	1 974 082	0.09
1 305 000	CREDIT SUISSE 20-14/01/2028 FRN	EUR	972 865	0.04
3 900 000	CREDIT SUISSE 22-01/03/2029 FRN	EUR	3 874 959	0.17
1 700 000	CREDIT SUISSE 22-02/04/2032 FRN	EUR	1 229 006	0.06
2 775 000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	2 358 833	0.11
2 000 000	UBS GROUP 20-05/11/2028 FRN	EUR	1 632 414	0.07
1 400 000	UBS GROUP 20-29/01/2026 FRN	EUR	1 283 847	0.06
1 200 000	UBS GROUP 21-03/11/2026 FRN	EUR	1 066 831	0.05
1 300 000	UBS GROUP 22-15/06/2027 FRN	EUR	1 229 203	0.06
1 500 000	UBS GROUP 22-15/06/2030 FRN	EUR	1 391 314	0.06
1 700 000	UBS GROUP 22-21/03/2025 FRN	EUR	1 635 558	0.07
2 000 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	1 923 464	0.09
<i>Italy</i>			<i>13 634 587</i>	<i>0.60</i>
800 000	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	768 000	0.03
1 100 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	941 928	0.04
700 000	FINECO BANK 21-21/10/2027 FRN	EUR	596 089	0.03
1 000 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	811 343	0.04
900 000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	730 918	0.03
750 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	720 289	0.03
1 650 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	1 579 357	0.07
2 000 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	1 844 715	0.08
1 650 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	1 528 084	0.07
1 700 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 538 164	0.07
1 500 000	UNICREDIT SPA 21-05/07/2029 FRN	EUR	1 205 690	0.05
1 600 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	1 370 010	0.06
<i>Denmark</i>			<i>11 567 408</i>	<i>0.51</i>
800 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	731 117	0.03
1 000 000	DANSKE BANK A/S 19-21/06/2029 FRN	EUR	959 590	0.04
1 200 000	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	1 124 392	0.05
500 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	406 913	0.02
1 800 000	DANSKE BANK A/S 21-10/11/2024 FRN	EUR	1 742 739	0.08
700 000	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	605 121	0.03
800 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	726 843	0.03
500 000	JYSKE BANK A/S 20-15/10/2025 FRN	EUR	461 944	0.02
1 000 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	878 160	0.04
1 000 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	842 571	0.04
500 000	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	496 153	0.02
1 300 000	NYKREDIT 21-28/07/2031 FRN	EUR	1 101 700	0.05
700 000	NYKREDIT 22-29/12/2032 FRN	EUR	687 926	0.03
800 000	SYDBANK A/S 21-10/11/2026 FRN	EUR	702 801	0.03
100 000	SYDBANK A/S 22-30/09/2025 FRN	EUR	99 438	0.00
<i>Belgium</i>			<i>10 734 374</i>	<i>0.49</i>
700 000	AGEAS 19-02/07/2049 FRN	EUR	589 036	0.03
800 000	AGEAS 20-24/11/2051 FRN	EUR	571 468	0.03
500 000	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	385 249	0.02
1 800 000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	1 754 166	0.08
1 000 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	901 365	0.04
800 000	KBC GROUP NV 20-10/09/2026 FRN	EUR	718 421	0.03

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	441 046	0.02
900 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	793 599	0.04
1 200 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	991 765	0.04
700 000	KBC GROUP NV 21-14/01/2029 FRN	EUR	562 784	0.03
1 400 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	1 207 015	0.05
1 200 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	1 130 120	0.05
700 000	KBC GROUP NV 22-29/06/2025 FRN	EUR	688 340	0.03
<i>Sweden</i>			<i>9 415 698</i>	<i>0.42</i>
1 600 000	NORDEA BANK AB 21-18/08/2031 FRN	EUR	1 374 389	0.06
700 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	592 546	0.03
1 000 000	SVENSKA HANDELSBANKEN 18-05/03/2029 FRN	EUR	961 253	0.04
700 000	SVENSKA HANDELSBANKEN 22-01/06/2033 FRN	EUR	644 270	0.03
1 500 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	1 310 081	0.06
600 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	553 152	0.02
800 000	TELIA CO AB 20-11/05/2081 FRN	EUR	708 437	0.03
1 700 000	TELIA CO AB 22-21/12/2082 FRN	EUR	1 664 948	0.08
1 830 000	TELIA CO AB 22-30/06/2083 FRN	EUR	1 606 622	0.07
<i>Ireland</i>			<i>6 662 751</i>	<i>0.29</i>
900 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	761 494	0.03
1 300 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 159 827	0.05
1 000 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	970 093	0.04
1 000 000	BANK OF IRELAND 19-25/11/2025 FRN	EUR	935 528	0.04
1 000 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	857 022	0.04
1 200 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	1 113 782	0.05
1 100 000	ZURICH FINANCE 20-17/09/2050 FRN	EUR	865 005	0.04
<i>Austria</i>			<i>6 530 114</i>	<i>0.30</i>
400 000	ERSTE GROUP 19-10/06/2030 FRN	EUR	352 314	0.02
700 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	604 571	0.03
1 000 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	820 213	0.04
1 300 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	1 029 731	0.05
600 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	548 960	0.02
600 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	500 184	0.02
700 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	570 045	0.03
700 000	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	496 093	0.02
900 000	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	891 359	0.04
800 000	VIENNA INSURANCE 4.875% 22-15/06/2042 FRN	EUR	716 644	0.03
<i>Norway</i>			<i>5 275 319</i>	<i>0.24</i>
1 600 000	DNB BANK ASA 21-23/02/2029 FRN	EUR	1 313 303	0.06
1 500 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 305 504	0.06
1 500 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	1 464 700	0.07
800 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	758 274	0.03
500 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	433 538	0.02
<i>Japan</i>			<i>4 140 711</i>	<i>0.19</i>
1 500 000	MITSUBISHI UFJ FIN 22-19/09/2025 FRN	EUR	1 476 283	0.07
500 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	437 155	0.02
1 300 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	1 265 562	0.06
1 200 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	961 711	0.04
<i>Luxembourg</i>			<i>3 551 975</i>	<i>0.16</i>
520 000	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	204 126	0.01
1 100 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	362 257	0.02
700 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	292 291	0.01
1 000 000	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	774 038	0.03
509 000	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	489 526	0.02
1 300 000	SWISS RE FIN 19-30/04/2050 FRN	EUR	1 059 404	0.05
800 000	TLG FINANCE 19-31/12/2059 FRN	EUR	370 333	0.02

BNP Paribas Easy € Corp Bond SRI PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Australia</i>				
1 700 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	3 521 542	0.16
1 000 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	1 572 099	0.07
1 300 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	848 920	0.04
			1 100 523	0.05
<i>Finland</i>				
1 300 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	2 879 476	0.13
400 000	SAMPO OYJ 19-23/05/2049 FRN	EUR	1 185 421	0.05
1 800 000	SAMPO OYJ 20-03/09/2052 FRN	EUR	349 987	0.02
			1 344 068	0.06
<i>Hong Kong</i>				
1 740 000	AIA GROUP 21-09/09/2033 FRN	EUR	1 351 798	0.06
			1 351 798	0.06
<i>Czech Republic</i>				
700 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	766 086	0.04
200 000	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	561 280	0.03
			204 806	0.01
<i>Poland</i>				
600 000	MBANK 21-21/09/2027 FRN	EUR	462 031	0.02
			462 031	0.02
Total securities portfolio			2 189 209 397	98.81

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

Securities portfolio at 31/12/2022

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			1 204 179 085	99.12
Bonds			956 642 434	78.72
<i>France</i>			<i>215 649 170</i>	<i>17.77</i>
3 800 000	AIR LIQUIDE FIN 1.000% 20-02/04/2025	EUR	3 617 298	0.30
2 900 000	ALD SA 0.000% 21-23/02/2024	EUR	2 767 485	0.23
3 900 000	ALD SA 4.750% 22-13/10/2025	EUR	3 974 967	0.33
6 100 000	AUCHAN SA 2.375% 19-25/04/2025	EUR	5 776 747	0.48
5 500 000	AUCHAN SA 2.625% 19-30/01/2024	EUR	5 397 505	0.44
4 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-07/03/2025	EUR	3 975 945	0.33
4 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.125% 19-05/02/2024	EUR	4 739 353	0.39
3 600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 18-17/07/2025	EUR	3 352 648	0.28
5 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.000% 22-23/05/2025	EUR	5 552 579	0.46
1 250 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	1 214 479	0.10
2 100 000	BNP PARIBAS 1.125% 18-22/11/2023	EUR	2 071 274	0.17
1 900 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	1 833 514	0.15
2 462 000	BNP PARIBAS 1.250% 18-19/03/2025	EUR	2 338 507	0.19
1 900 000	BPCE 0.125% 19-04/12/2024	EUR	1 788 583	0.15
3 600 000	BPCE 0.625% 19-26/09/2024	EUR	3 422 759	0.28
4 100 000	BPCE 0.625% 20-28/04/2025	EUR	3 827 340	0.32
2 800 000	BPCE 0.875% 18-31/01/2024	EUR	2 726 881	0.22
2 900 000	BPCE 1.000% 19-01/04/2025	EUR	2 728 507	0.22
3 700 000	BPCE 1.000% 19-15/07/2024	EUR	3 574 086	0.29
6 700 000	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	6 253 868	0.51
5 000 000	CAPGEMINI SE 1.000% 18-18/10/2024	EUR	4 786 118	0.39
6 400 000	CIE DE ST GOBAIN 0.625% 19-15/03/2024	EUR	6 189 949	0.51
4 700 000	CIE DE ST GOBAIN 1.625% 22-10/08/2025	EUR	4 469 866	0.37
2 500 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	2 298 515	0.19
3 500 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	3 289 679	0.27
1 300 000	CREDIT MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	1 242 324	0.10
5 900 000	DASSAULT SYSTEME 0.000% 19-16/09/2024	EUR	5 578 943	0.46
12 400 000	ESSILORLUXOTTICA 0.125% 19-27/05/2025	EUR	11 595 676	0.96
4 500 000	ESSILORLUXOTTICA 0.250% 20-05/01/2024	EUR	4 379 098	0.36
6 400 000	EUTELSAT SA 2.000% 18-02/10/2025	EUR	5 603 798	0.46
3 100 000	HSBC FRANCE 0.250% 19-17/05/2024	EUR	2 978 859	0.25
5 000 000	JCDECAUX SA 2.000% 20-24/10/2024	EUR	4 821 706	0.40
6 600 000	KERING 1.250% 22-05/05/2025	EUR	6 314 221	0.52
8 600 000	LOREAL SA 0.375% 22-29/03/2024	EUR	8 357 503	0.70
5 900 000	MICHELIN 0.875% 18-03/09/2025	EUR	5 536 564	0.46
6 800 000	ORANGE 1.000% 18-12/09/2025	EUR	6 371 792	0.52
10 600 000	ORANGE 1.125% 19-15/07/2024	EUR	10 292 023	0.86
7 800 000	SANOFI 0.875% 22-06/04/2025	EUR	7 446 920	0.61
8 300 000	SANOFI 1.000% 20-01/04/2025	EUR	7 933 487	0.65
2 500 000	SOCIETE FONCIERE 1.500% 18-29/05/2025	EUR	2 321 025	0.19
3 900 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	3 691 299	0.30
4 900 000	SOCIETE GENERALE 1.250% 19-15/02/2024	EUR	4 783 831	0.39
4 500 000	SODEXO SA 0.500% 20-17/01/2024	EUR	4 383 929	0.36
5 395 000	SODEXO SA 0.750% 20-27/04/2025	EUR	5 106 230	0.42
4 600 000	TELEPERFORMANCE 1.875% 18-02/07/2025	EUR	4 331 350	0.36
4 200 000	UNIBAIL-RODAMCO 1.125% 18-15/09/2025	EUR	3 863 799	0.32
3 200 000	URW 2.125% 20-09/04/2025	EUR	3 056 363	0.25
3 900 000	WORLDLINE SA 0.250% 19-18/09/2024	EUR	3 689 978	0.30
<i>United States of America</i>			<i>137 671 256</i>	<i>11.35</i>
5 435 000	ABBOTT IL FIN 0.100% 19-19/11/2024	EUR	5 122 375	0.42
5 080 000	ABBVIE INC 1.250% 20-01/06/2024	EUR	4 930 785	0.41
8 598 000	AMERICAN HONDA F 1.950% 20-18/10/2024	EUR	8 368 355	0.70
8 100 000	APPLE INC 0.000% 19-15/11/2025	EUR	7 445 211	0.61
6 856 000	BAXTER INTERNATIONAL 0.400% 19-15/05/2024	EUR	6 576 430	0.54
4 600 000	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	4 178 404	0.34
5 700 000	BERRY GLOBAL INC 1.000% 20-15/01/2025	EUR	5 350 841	0.44

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 262 000	BOOKING HLDS INC 0.100% 21-08/03/2025	EUR	7 640 529	0.63
1 795 000	CHUBB INA HLDGS 0.300% 19-15/12/2024	EUR	1 673 738	0.14
7 837 000	DANAHER CORP 1.700% 20-30/03/2024	EUR	7 694 473	0.63
3 900 000	FEDEX CORP 0.450% 19-05/08/2025	EUR	3 619 904	0.30
5 100 000	GEN MOTORS FIN 1.000% 22-24/02/2025	EUR	4 757 859	0.39
4 000 000	GEN MOTORS FIN 1.694% 18-26/03/2025	EUR	3 783 689	0.31
7 000 000	GEN MOTORS FIN 2.200% 19-01/04/2024	EUR	6 861 038	0.56
4 000 000	GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	3 625 632	0.30
3 158 000	GOLDMAN SACHS GROUP 0.125% 19-19/08/2024	EUR	2 996 954	0.25
5 487 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	5 451 162	0.45
5 025 000	HARLEY-DAVIDSON 0.900% 19-19/11/2024	EUR	4 770 124	0.39
4 625 000	ILLINOIS TOOL WK 0.250% 19-05/12/2024	EUR	4 362 734	0.36
3 008 000	MET LIFE GLOB 0.375% 19-09/04/2024	EUR	2 893 657	0.24
1 254 000	MET LIFE GLOB 1.750% 22-25/05/2025	EUR	1 206 101	0.10
6 100 000	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	5 643 747	0.46
8 571 000	PEPSICO INC 0.250% 20-06/05/2024	EUR	8 258 173	0.69
6 945 000	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	6 640 731	0.55
7 500 000	STRYKER CORP 0.250% 19-03/12/2024	EUR	7 048 973	0.58
7 266 000	THERMO FISHER 0.125% 19-01/03/2025	EUR	6 769 637	0.56
	<i>The Netherlands</i>		<i>118 704 172</i>	<i>9.77</i>
2 331 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	2 215 243	0.18
4 262 000	ABN AMRO BANK NV 0.875% 19-15/01/2024	EUR	4 180 743	0.34
3 000 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	2 844 478	0.23
1 500 000	ACHMEA BV 3.625% 22-29/11/2025	EUR	1 483 977	0.12
940 000	AEGON BANK 0.625% 19-21/06/2024	EUR	895 327	0.07
1 200 000	ALLIANZ FINANCE 0.000% 20-14/01/2025	EUR	1 121 525	0.09
8 600 000	AMER MED SYST EU 0.750% 22-08/03/2025	EUR	8 066 918	0.67
10 815 000	BMW FINANCE NV 0.500% 22-22/02/2025	EUR	10 195 804	0.85
8 308 000	BMW FINANCE NV 1.000% 18-14/11/2024	EUR	7 986 305	0.67
6 500 000	BMW FINANCE NV 1.000% 18-29/08/2025	EUR	6 143 643	0.51
3 800 000	COCA-COLA HBC BV 2.750% 22-23/09/2025	EUR	3 694 423	0.30
4 720 000	CONTI-GUMMI FIN 1.125% 20-25/09/2024	EUR	4 528 840	0.37
231 000	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	228 400	0.02
3 600 000	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	3 496 805	0.29
5 900 000	DEUTSCHE TEL FIN 0.625% 17-13/12/2024	EUR	5 627 433	0.46
100 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	94 937	0.01
4 100 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	3 663 362	0.30
1 654 000	EURONEXT NV 1.000% 18-18/04/2025	EUR	1 551 055	0.13
2 500 000	ING GROEP NV 1.125% 18-14/02/2025	EUR	2 382 668	0.20
4 700 000	ISS FINANCE B.V. 1.250% 20-07/07/2025	EUR	4 408 208	0.36
4 350 000	JDE PEETS NV 0.244% 21-16/01/2025	EUR	4 041 917	0.33
2 932 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	2 847 496	0.23
4 781 000	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	4 547 035	0.37
2 254 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	2 204 105	0.18
1 304 000	LSEG NTHRLND BV 0.000% 21-06/04/2025	EUR	1 201 873	0.10
1 600 000	NIBC BANK NV 0.875% 19-08/07/2025	EUR	1 447 900	0.12
1 900 000	NIBC BANK NV 2.000% 19-09/04/2024	EUR	1 849 561	0.15
1 200 000	NN BANK NV 0.375% 19-26/02/2025	EUR	1 111 409	0.09
4 800 000	PACCAR FINANCIAL 3.250% 22-29/11/2025	EUR	4 740 300	0.39
5 995 000	RELX FINANCE 0.000% 20-18/03/2024	EUR	5 761 043	0.47
5 328 000	SIGNIFY NV 2.000% 20-11/05/2024	EUR	5 197 548	0.43
3 835 000	THERMO FISHER 0.000% 21-18/11/2023	EUR	3 730 277	0.31
1 200 000	THERMO FISHER 0.000% 21-18/11/2025	EUR	1 086 528	0.09
1 900 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	1 786 782	0.15
2 500 000	VONOVIA BV 1.800% 19-29/06/2025	EUR	2 340 304	0.19
	<i>Spain</i>		<i>85 399 348</i>	<i>7.02</i>
3 700 000	ABERTIS INFRAEST 0.625% 19-15/07/2025	EUR	3 387 914	0.28
4 200 000	AMADEUS IT GROUP 2.500% 20-20/05/2024	EUR	4 132 885	0.34
3 000 000	ARVAL SERVICE 0.000% 21-01/10/2025	EUR	2 710 528	0.22
4 000 000	ARVAL SERVICE 0.000% 21-30/09/2024	EUR	3 758 266	0.31

The accompanying notes form an integral part of these financial statements

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 500 000	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	4 235 068	0.35
3 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-02/10/2024	EUR	2 940 909	0.24
3 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	3 098 334	0.26
3 300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.125% 19-28/02/2024	EUR	3 215 823	0.26
3 100 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	2 947 875	0.24
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	946 867	0.08
3 200 000	BANCO SABADELL 0.875% 19-22/07/2025	EUR	2 917 273	0.24
1 500 000	BANCO SABADELL 1.625% 18-07/03/2024	EUR	1 459 044	0.12
4 100 000	BANCO SANTANDER 0.250% 19-19/06/2024	EUR	3 919 290	0.32
3 200 000	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	3 042 022	0.25
1 400 000	BANKIA 0.875% 19-25/03/2024	EUR	1 356 853	0.11
1 700 000	BANKIA 1.000% 19-25/06/2024	EUR	1 635 673	0.13
1 000 000	BANKINTER SA 0.875% 19-05/03/2024	EUR	970 115	0.08
3 400 000	CAIXABANK 0.375% 20-03/02/2025	EUR	3 171 082	0.26
2 500 000	CAIXABANK 0.625% 19-01/10/2024	EUR	2 367 643	0.19
3 500 000	CAIXABANK 2.375% 19-01/02/2024	EUR	3 465 322	0.29
4 805 000	MEDIO AMBIENTE 0.815% 19-04/12/2023	EUR	4 673 912	0.38
2 500 000	SANTANDER CONSUMER FIN 0.375% 19-27/06/2024	EUR	2 387 058	0.20
2 700 000	SANTANDER CONSUMER FIN 0.375% 20-17/01/2025	EUR	2 526 679	0.21
3 200 000	SANTANDER CONSUMER FIN 1.000% 19-27/02/2024	EUR	3 113 296	0.26
8 600 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	8 412 427	0.70
7 600 000	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	7 215 708	0.59
1 400 000	UNICAJA ES 4.500% 22-30/06/2025	EUR	1 391 482	0.11
<i>Germany</i>			<i>80 624 602</i>	<i>6.62</i>
3 900 000	ADIDAS AG 0.000% 20-09/09/2024	EUR	3 689 818	0.30
4 800 000	ADIDAS AG 3.000% 22-21/11/2025	EUR	4 745 074	0.39
3 800 000	BERTELSMANN SE 1.250% 18-29/09/2025	EUR	3 592 176	0.30
1 800 000	COMMERZBANK AG 0.100% 21-11/09/2025	EUR	1 634 704	0.13
900 000	COMMERZBANK AG 0.250% 19-16/09/2024	EUR	843 955	0.07
3 258 000	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	3 106 790	0.26
4 800 000	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	4 436 472	0.37
2 800 000	DEUTSCHE WOHNEN 1.000% 20-30/04/2025	EUR	2 591 280	0.21
1 100 000	DT PFANDBRIEFBAN 0.125% 19-05/09/2024	EUR	1 016 429	0.08
2 000 000	DT PFANDBRIEFBAN 0.250% 21-27/10/2025	EUR	1 736 445	0.14
2 000 000	DT PFANDBRIEFBAN 0.250% 22-17/01/2025	EUR	1 807 678	0.15
4 400 000	EVONIK 0.625% 20-18/09/2025	EUR	4 058 181	0.33
55 000	FRESENIUS MEDICA 0.250% 19-29/11/2023	EUR	53 573	0.00
3 900 000	FRESENIUS MEDICA 1.500% 18-11/07/2025	EUR	3 676 868	0.30
3 284 000	FRESENIUS SE & C 1.875% 19-15/02/2025	EUR	3 145 306	0.26
6 081 000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	5 745 806	0.47
1 700 000	HAMBURG COM BANK 6.250% 22-18/11/2024	EUR	1 720 688	0.14
3 700 000	INFINEON TECH 0.625% 22-17/02/2025	EUR	3 475 741	0.29
3 800 000	KION GROUP AG 1.625% 20-24/09/2025	EUR	3 331 646	0.27
6 100 000	KNORR BREMSE AG 1.125% 18-13/06/2025	EUR	5 819 121	0.48
3 770 000	LANXESS 1.125% 18-16/05/2025	EUR	3 565 532	0.29
5 000 000	MERCK FIN SERVIC 0.005% 19-15/12/2023	EUR	4 860 790	0.40
6 300 000	MERCK FIN SERVIC 0.125% 20-16/07/2025	EUR	5 826 066	0.48
1 500 000	SANTAN CONS BANK 0.250% 19-15/10/2024	EUR	1 405 382	0.12
5 000 000	TELFONICA DEUTSC 1.750% 18-05/07/2025	EUR	4 739 081	0.39
<i>United Kingdom</i>			<i>67 089 368</i>	<i>5.53</i>
1 054 000	ANZ NEW ZEALAND INTL/LDN 1.125% 18-20/03/2025	EUR	1 002 992	0.08
1 415 000	ASB FINANCE LTD 0.750% 19-13/03/2024	EUR	1 371 249	0.11
3 168 000	BARCLAYS BANK PLC 1.375% 18-24/01/2026	EUR	2 964 634	0.24
1 906 000	BNZ INTERNATIONAL FUNDING/LN 0.375% 19-14/09/2024	EUR	1 807 047	0.15
5 300 000	BRITISH TELECOMM 0.500% 19-12/09/2025	EUR	4 847 571	0.40
2 600 000	CREDIT AGRICOLE 0.500% 19-24/06/2024	EUR	2 493 747	0.21
2 400 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	2 351 473	0.19
3 000 000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	2 864 223	0.24
2 054 000	CREDIT SUISSE LD 0.450% 20-19/05/2025	EUR	1 821 851	0.15
2 808 000	CREDIT SUISSE LD 2.125% 22-31/05/2024	EUR	2 665 237	0.22

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000 000	INFORMA PLC 2.125% 20-06/10/2025	EUR	5 696 196	0.47
1 900 000	LLOYDS BANK 0.375% 20-28/01/2025	EUR	1 768 183	0.15
3 854 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	3 598 313	0.30
2 800 000	NATIONWIDE BLDG 0.250% 20-22/07/2025	EUR	2 575 085	0.21
500 000	NATWEST MARKETS 0.125% 21-12/11/2025	EUR	447 380	0.04
3 085 000	NATWEST MARKETS 1.000% 19-28/05/2024	EUR	2 974 379	0.24
3 000 000	NATWEST MARKETS 2.000% 22-27/08/2025	EUR	2 851 650	0.23
3 908 000	NATWEST MARKETS 2.750% 20-02/04/2025	EUR	3 805 127	0.31
5 000 000	UNILEVER NV 0.500% 18-06/01/2025	EUR	4 734 145	0.39
8 358 000	UNILEVER NV 1.250% 20-25/03/2025	EUR	8 002 193	0.67
1 238 000	WESTPAC SEC NZ 0.300% 19-25/06/2024	EUR	1 184 656	0.10
4 125 000	WPP FINANCE 2016 1.375% 18-20/03/2025	EUR	3 901 869	0.32
1 500 000	YORKSHIRE BLD SOC 0.625% 20-21/09/2025	EUR	1 360 168	0.11
<i>Luxembourg</i>			<i>54 255 024</i>	<i>4.46</i>
5 200 000	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	4 049 565	0.33
2 575 000	CROMWELL EREIT 2.125% 20-19/11/2025	EUR	2 049 314	0.17
5 060 000	HEIDELCEMENT FIN 2.500% 20-09/10/2024	EUR	4 979 048	0.41
4 604 000	HOLCIM FINANCE L 1.500% 22-06/04/2025	EUR	4 368 703	0.36
4 154 000	HOLCIM FINANCE L 2.375% 20-09/04/2025	EUR	4 028 926	0.33
6 300 000	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	6 175 164	0.51
7 900 000	MEDTRONIC GLOBAL 0.000% 20-15/10/2025	EUR	7 172 472	0.59
8 440 000	MEDTRONIC GLOBAL 0.250% 19-02/07/2025	EUR	7 797 003	0.64
4 900 000	MEDTRONIC GLOBAL 2.625% 22-15/10/2025	EUR	4 769 995	0.39
5 477 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-12/11/2024	EUR	5 192 969	0.43
54 000	NESTLE FINANCE INTERNATIONAL 0.375% 17-18/01/2024	EUR	52 930	0.00
3 900 000	TYCO ELECTRONICS 0.000% 20-14/02/2025	EUR	3 618 935	0.30
<i>Ireland</i>			<i>35 994 428</i>	<i>2.95</i>
1 700 000	AIB GROUP PLC 1.250% 19-28/05/2024	EUR	1 637 542	0.13
1 400 000	AIB GROUP PLC 2.250% 18-03/07/2025	EUR	1 328 491	0.11
7 100 000	CCEP FINANCE IRE 0.000% 21-06/09/2025	EUR	6 473 046	0.53
4 254 000	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	4 102 143	0.34
7 252 000	FCA BANK IE 0.000% 21-16/04/2024	EUR	6 900 414	0.57
292 000	FCA BANK IE 0.125% 20-16/11/2023	EUR	283 146	0.02
7 152 000	FCA BANK IE 0.500% 19-13/09/2024	EUR	6 733 085	0.55
4 600 000	FCA BANK IE 4.250% 22-24/03/2024	EUR	4 613 762	0.38
4 400 000	FRESENIUS FIN IR 0.000% 21-01/10/2025	EUR	3 922 799	0.32
<i>Italy</i>			<i>27 903 978</i>	<i>2.29</i>
2 061 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	1 954 319	0.16
3 785 000	INTESA SANPAOLO 1.000% 19-04/07/2024	EUR	3 636 693	0.30
3 485 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	3 337 323	0.27
4 514 000	LEASYS SPA 0.000% 21-22/07/2024	EUR	4 242 702	0.35
300 000	LEASYS SPA 4.375% 22-07/12/2024	EUR	299 925	0.02
1 300 000	MEDIOBANCA SPA 1.125% 19-15/07/2025	EUR	1 213 760	0.10
1 754 000	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	1 651 765	0.14
1 489 000	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	1 429 922	0.12
3 900 000	TERNA SPA 0.125% 19-25/07/2025	EUR	3 573 471	0.29
2 708 000	UNICREDIT SPA 0.500% 19-09/04/2025	EUR	2 504 545	0.21
1 548 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	1 510 593	0.12
1 604 000	UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	1 512 028	0.12
1 054 000	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	1 036 932	0.09
<i>Sweden</i>			<i>25 347 649</i>	<i>2.08</i>
2 782 000	SAGAX AB 2.000% 18-17/01/2024	EUR	2 664 772	0.22
2 500 000	SKANDINAVISKA ENSKILDA BANK 0.050% 19-01/07/2024	EUR	2 380 356	0.20
3 100 000	SKANDINAVISKA ENSKILDA BANK 3.250% 22-24/11/2025	EUR	3 060 422	0.25
2 308 000	SVENSKA HANDELSBANKEN 0.125% 19-18/06/2024	EUR	2 200 403	0.18
3 635 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	3 446 965	0.28
1 731 000	SWEDBANK AB 0.250% 19-09/10/2024	EUR	1 630 568	0.13

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 408 000	SWEDBANK AB 0.750% 20-05/05/2025	EUR	3 183 792	0.26
2 700 000	SWEDBANK AB 3.750% 22-14/11/2025	EUR	2 699 714	0.22
4 233 000	TELE2 AB 1.125% 18-15/05/2024	EUR	4 080 657	0.34
<i>Denmark</i>			<i>20 752 712</i>	<i>1.71</i>
2 358 000	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	2 189 559	0.18
2 000 000	DANSKE BANK A/S 1.500% 20-02/09/2030	EUR	1 793 940	0.15
1 704 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	1 660 990	0.14
5 660 000	NOVO NORDISK FIN 0.000% 21-04/06/2024	EUR	5 408 985	0.45
3 754 000	NOVO NORDISK FIN 0.750% 22-31/03/2025	EUR	3 543 128	0.29
1 150 000	NYKREDIT 0.125% 19-10/07/2024	EUR	1 085 016	0.09
2 000 000	NYKREDIT 0.500% 20-10/07/2025	EUR	1 837 921	0.15
1 600 000	NYKREDIT 0.625% 19-17/01/2025	EUR	1 492 957	0.12
1 795 000	NYKREDIT 0.875% 19-17/01/2024	EUR	1 740 216	0.14
<i>Japan</i>			<i>17 528 580</i>	<i>1.45</i>
1 454 000	MITSUBISHI UFJ FINANCE 0.339% 19-19/07/2024	EUR	1 387 698	0.11
1 200 000	MITSUBISHI UFJ FINANCE 0.978% 20-09/06/2024	EUR	1 160 146	0.10
1 200 000	MIZUHO FINANCIAL 0.118% 19-06/09/2024	EUR	1 134 388	0.09
1 900 000	MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	1 733 615	0.14
2 500 000	MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	2 394 574	0.20
8 708 000	NTT FINANCE 0.010% 21-03/03/2025	EUR	8 074 401	0.67
1 710 000	SUMITOMO MITSUI 0.465% 19-30/05/2024	EUR	1 643 758	0.14
<i>Finland</i>			<i>15 573 356</i>	<i>1.28</i>
3 054 000	CASTELLUM HELSIN 2.000% 22-24/03/2025	EUR	2 704 680	0.22
2 754 000	KOJAMO OYJ 1.625% 18-07/03/2025	EUR	2 520 519	0.21
2 555 000	OP CORPORATE BK 0.125% 20-01/07/2024	EUR	2 436 675	0.20
2 054 000	OP CORPORATE BK 0.375% 19-19/06/2024	EUR	1 956 200	0.16
1 354 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	1 309 135	0.11
2 600 000	OP CORPORATE BK 0.500% 20-12/08/2025	EUR	2 401 129	0.20
1 554 000	OP CORPORATE BK 1.000% 18-22/05/2025	EUR	1 462 984	0.12
800 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	782 034	0.06
<i>Canada</i>			<i>14 344 363</i>	<i>1.17</i>
2 908 000	BANK NOVA SCOTIA 0.500% 19-30/04/2024	EUR	2 796 337	0.23
2 718 000	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	2 609 485	0.21
2 850 000	ROYAL BANK OF CANADA 0.125% 19-23/07/2024	EUR	2 716 088	0.22
2 054 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	1 976 585	0.16
4 412 000	TORONTO DOMINION BANK 0.375% 19-25/04/2024	EUR	4 245 868	0.35
<i>Norway</i>			<i>14 037 444</i>	<i>1.15</i>
2 031 000	DNB BANK ASA 0.250% 19-09/04/2024	EUR	1 952 865	0.16
3 810 000	NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	3 556 207	0.29
1 500 000	SANTANDER CONSUM 0.125% 19-11/09/2024	EUR	1 408 244	0.12
1 400 000	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	1 287 326	0.11
1 000 000	SANTANDER CONSUM 0.500% 22-11/08/2025	EUR	911 038	0.07
1 356 000	SPAREBANK 1 OEST 0.250% 19-30/09/2024	EUR	1 271 650	0.10
2 381 000	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	2 291 209	0.19
1 400 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	1 358 905	0.11
<i>Belgium</i>			<i>10 663 507</i>	<i>0.88</i>
1 200 000	BELFIUS BANK SA 0.010% 20-15/10/2025	EUR	1 090 567	0.09
1 500 000	BELFIUS BANK SA 0.375% 20-02/09/2025	EUR	1 368 080	0.11
4 100 000	GRP BRUXELLES 1.875% 18-19/06/2025	EUR	3 948 474	0.33
1 500 000	KBC GROUP NV 0.625% 19-10/04/2025	EUR	1 410 192	0.12
2 900 000	KBC GROUP NV 1.125% 19-25/01/2024	EUR	2 846 194	0.23
<i>Austria</i>			<i>7 275 557</i>	<i>0.59</i>
1 200 000	ERSTE GROUP 0.050% 20-16/09/2025	EUR	1 082 352	0.09
2 200 000	ERSTE GROUP 0.375% 19-16/04/2024	EUR	2 108 099	0.17
1 100 000	RAIFFEISEN BANK INTERNATIONAL 1.000% 18-04/12/2023	EUR	1 069 895	0.09
1 800 000	RAIFFEISEN BK IN 0.250% 20-22/01/2025	EUR	1 638 549	0.13
1 400 000	RAIFFEISEN BK IN 4.125% 22-08/09/2025	EUR	1 376 662	0.11

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Guernsey Island</i>		<i>4 084 147</i>	<i>0.34</i>
1 654 000	BANK JULIUS BAER 0.000% 21-25/06/2024	EUR	1 560 591	0.13
2 889 000	GLOBALWORTH REAL 3.000% 18-29/03/2025	EUR	2 523 556	0.21
	<i>Australia</i>		<i>2 337 701</i>	<i>0.19</i>
2 431 000	NATIONAL AUSTRALIA BANK 0.250% 19-20/05/2024	EUR	2 337 701	0.19
	<i>South Korea</i>		<i>1 406 072</i>	<i>0.12</i>
1 500 000	SHINHAN BANK 0.250% 19-16/10/2024	EUR	1 406 072	0.12
	Floating rate bonds		247 536 651	20.40
	<i>United Kingdom</i>		<i>35 933 329</i>	<i>2.96</i>
2 138 000	BARCLAYS BANK PLC 19-09/06/2025 FRN	EUR	2 028 321	0.17
5 415 000	BARCLAYS BANK PLC 20-02/04/2025 FRN	EUR	5 359 326	0.44
3 375 000	HSBC HOLDINGS 18-04/12/2024 FRN	EUR	3 314 696	0.27
2 400 000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	2 137 151	0.18
3 108 000	LLOYDS BANKING GROUP PLC 19-12/11/2025 FRN	EUR	2 904 141	0.24
3 762 000	LLOYDS BANKING GROUP PLC 20-01/04/2026 FRN	EUR	3 700 486	0.30
2 458 000	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	2 296 733	0.19
4 662 000	ROYAL BANK OF SCOTLAND 18-02/03/2026 FRN	EUR	4 385 988	0.36
1 981 000	ROYAL BANK OF SCOTLAND 18-04/03/2025 FRN	EUR	1 932 258	0.16
2 000 000	ROYAL BANK OF SCOTLAND 19-15/11/2025 FRN	EUR	1 870 375	0.15
2 131 000	SANTANDER UK GRP 20-28/02/2025 FRN	EUR	2 033 076	0.17
3 000 000	STANDARD CHART 20-09/09/2030 FRN	EUR	2 769 854	0.23
1 254 000	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1 200 924	0.10
	<i>France</i>		<i>32 617 258</i>	<i>2.68</i>
500 000	BNP PARIBAS 18-20/11/2030 FRN	EUR	461 428	0.04
1 900 000	BNP PARIBAS 19-04/06/2026 FRN	EUR	1 742 820	0.14
2 700 000	BNP PARIBAS 19-15/07/2025 FRN	EUR	2 561 790	0.21
2 400 000	CREDIT AGRICOLE SA 20-05/06/2030 FRN	EUR	2 210 384	0.18
5 500 000	CREDIT AGRICOLE SA 20-22/04/2026 FRN	EUR	5 125 816	0.42
2 600 000	CREDIT AGRICOLE SA 22-12/10/2026 FRN	EUR	2 589 047	0.21
8 400 000	ORANGE 19-31/12/2049 FRN	EUR	7 933 982	0.66
2 100 000	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1 954 140	0.16
3 200 000	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	2 805 056	0.23
2 600 000	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	2 327 224	0.19
3 000 000	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	2 905 571	0.24
	<i>Spain</i>		<i>29 237 840</i>	<i>2.42</i>
2 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 19-22/02/2029 FRN	EUR	2 631 336	0.22
3 700 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-16/01/2030 FRN	EUR	3 350 700	0.28
800 000	BANCO SABADELL 19-07/11/2025 FRN	EUR	743 490	0.06
4 300 000	BANCO SANTANDER 22-26/01/2025 FRN	EUR	4 144 079	0.34
4 700 000	BANCO SANTANDER 22-27/09/2026 FRN	EUR	4 650 881	0.38
2 700 000	BANKIA 19-15/02/2029 FRN	EUR	2 650 818	0.22
3 300 000	CAIXABANK 18-17/04/2030 FRN	EUR	3 007 689	0.25
3 300 000	CAIXABANK 20-10/07/2026 FRN	EUR	3 029 274	0.25
1 500 000	CAIXABANK 20-18/11/2026 FRN	EUR	1 330 794	0.11
2 700 000	CAIXABANK 22-13/04/2026 FRN	EUR	2 525 335	0.21
1 200 000	IBERCAJA 22-15/06/2025 FRN	EUR	1 173 444	0.10
	<i>Switzerland</i>		<i>25 495 492</i>	<i>2.10</i>
5 465 000	CREDIT SUISSE 20-02/04/2026 FRN	EUR	4 903 799	0.40
5 800 000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	4 930 173	0.41
4 350 000	UBS GROUP 20-29/01/2026 FRN	EUR	3 989 095	0.33
3 000 000	UBS GROUP 21-03/11/2026 FRN	EUR	2 667 078	0.22
4 462 000	UBS GROUP 22-21/03/2025 FRN	EUR	4 292 859	0.35
4 900 000	UBS GROUP FUNDING 18-17/04/2025 FRN	EUR	4 712 488	0.39

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>21 086 676</i>	<i>1.75</i>
3 635 000	BANK OF AMERICA CORP 19-09/05/2026 FRN	EUR	3 361 928	0.28
4 860 000	BANK OF AMERICA CORP 22-27/10/2026 FRN	EUR	4 559 856	0.38
4 900 000	CITIGROUP INC 18-24/07/2026 FRN	EUR	4 584 063	0.38
4 900 000	CITIGROUP INC 20-06/07/2026 FRN	EUR	4 567 351	0.38
4 212 000	MORGAN STANLEY 22-08/05/2026 FRN	EUR	4 013 478	0.33
<i>The Netherlands</i>			<i>17 161 252</i>	<i>1.41</i>
2 400 000	ING GROEP NV 18-22/03/2030 FRN	EUR	2 221 891	0.18
3 000 000	ING GROEP NV 19-03/09/2025 FRN	EUR	2 804 561	0.23
3 000 000	ING GROEP NV 19-13/11/2030 FRN	EUR	2 642 115	0.22
3 700 000	ING GROEP NV 21-29/11/2025 FRN	EUR	3 427 483	0.28
3 900 000	ING GROEP NV 22-23/05/2026 FRN	EUR	3 709 933	0.31
2 600 000	VOLKSBANK NV 20-22/10/2030 FRN	EUR	2 355 269	0.19
<i>Germany</i>			<i>14 418 379</i>	<i>1.19</i>
1 700 000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	1 553 563	0.13
2 200 000	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	2 003 289	0.16
1 641 000	DEUTSCHE BANK AG 20-10/06/2026 FRN	EUR	1 541 750	0.13
4 000 000	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	3 732 418	0.31
1 700 000	HAMBURG COM BANK 21-22/09/2026 FRN	EUR	1 444 179	0.12
4 400 000	MERCK 19-25/06/2079 FRN	EUR	4 143 180	0.34
<i>Belgium</i>			<i>13 177 252</i>	<i>1.09</i>
5 600 000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	5 457 406	0.45
2 300 000	KBC GROUP NV 19-03/12/2029 FRN	EUR	2 073 140	0.17
1 800 000	KBC GROUP NV 20-10/09/2026 FRN	EUR	1 616 447	0.13
2 400 000	KBC GROUP NV 22-29/03/2026 FRN	EUR	2 260 241	0.19
1 800 000	KBC GROUP NV 22-29/06/2025 FRN	EUR	1 770 018	0.15
<i>Denmark</i>			<i>12 906 875</i>	<i>1.06</i>
2 081 000	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	1 901 818	0.16
2 000 000	DANSKE BANK A/S 19-21/06/2029 FRN	EUR	1 919 180	0.16
2 608 000	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	2 443 679	0.20
2 100 000	JYSKE BANK A/S 20-15/10/2025 FRN	EUR	1 940 164	0.16
1 300 000	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	1 141 608	0.09
1 400 000	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	1 389 229	0.11
1 000 000	SYDBANK A/S 21-10/11/2026 FRN	EUR	878 502	0.07
1 300 000	SYDBANK A/S 22-30/09/2025 FRN	EUR	1 292 695	0.11
<i>Italy</i>			<i>12 177 726</i>	<i>1.00</i>
2 000 000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1 920 771	0.16
3 585 000	UNICREDIT SPA 19-25/06/2025 FRN	EUR	3 431 512	0.28
3 700 000	UNICREDIT SPA 20-16/06/2026 FRN	EUR	3 412 722	0.28
3 685 000	UNICREDIT SPA 20-20/01/2026 FRN	EUR	3 412 721	0.28
<i>Japan</i>			<i>6 752 457</i>	<i>0.56</i>
3 300 000	MITSUBISHI UFJ FIN 22-19/09/2025 FRN	EUR	3 247 823	0.27
3 600 000	MITSUBISHI UFJ FINANCE 22-14/06/2025 FRN	EUR	3 504 634	0.29
<i>Luxembourg</i>			<i>5 935 206</i>	<i>0.49</i>
2 154 000	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	845 551	0.07
3 800 000	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	3 654 616	0.30
3 100 000	TLG FINANCE 19-31/12/2059 FRN	EUR	1 435 039	0.12
<i>Ireland</i>			<i>5 567 586</i>	<i>0.45</i>
1 900 000	AIB GROUP PLC 22-04/07/2026 FRN	EUR	1 843 177	0.15
1 600 000	BANK OF IRELAND 19-25/11/2025 FRN	EUR	1 496 844	0.12
2 400 000	BANK OF IRELAND 22-05/06/2026 FRN	EUR	2 227 565	0.18
<i>Australia</i>			<i>2 689 214</i>	<i>0.22</i>
2 908 000	AUST & NZ BANK 19-21/11/2029 FRN	EUR	2 689 214	0.22
<i>Austria</i>			<i>2 497 705</i>	<i>0.20</i>
1 700 000	ERSTE GROUP 19-10/06/2030 FRN	EUR	1 497 336	0.12
1 200 000	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	1 000 369	0.08

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>2 370 843</i>	<i>0.20</i>
2 600 000	OP CORPORATE BK 20-09/06/2030 FRN	EUR	2 370 843	0.20
	<i>Sweden</i>		<i>2 307 008</i>	<i>0.19</i>
2 400 000	SVENSKA HANDELSBANKEN 18-05/03/2029 FRN	EUR	2 307 008	0.19
	<i>Norway</i>		<i>1 977 199</i>	<i>0.16</i>
2 086 000	DNB BANK ASA 22-31/05/2026 FRN	EUR	1 977 199	0.16
	<i>Hungary</i>		<i>1 691 312</i>	<i>0.14</i>
1 700 000	OTP BANK 22-04/03/2026 FRN	EUR	1 691 312	0.14
	<i>Czech Republic</i>		<i>1 536 042</i>	<i>0.13</i>
1 500 000	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	1 536 042	0.13
Total securities portfolio			1 204 179 085	99.12

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

Securities portfolio at 31/12/2022

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			847 903 292	98.37
Bonds			670 455 309	77.77
<i>France</i>			<i>124 959 212</i>	<i>14.50</i>
1 800 000	ALD SA 1.250% 22-02/03/2026	EUR	1 644 575	0.19
1 200 000	ALD SA 4.000% 22-05/07/2027	EUR	1 199 580	0.14
2 000 000	ALSTOM S 0.125% 21-27/07/2027	EUR	1 732 549	0.20
3 000 000	ALSTOM S 0.250% 19-14/10/2026	EUR	2 670 246	0.31
2 000 000	APRR SA 1.250% 20-14/01/2027	EUR	1 826 700	0.21
4 000 000	AUCHAN SA 2.875% 20-29/01/2026	EUR	3 755 772	0.44
3 000 000	AUCHAN SA 3.250% 20-23/07/2027	EUR	2 757 815	0.32
3 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	2 647 414	0.31
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	1 100 263	0.13
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 22-19/11/2027	EUR	422 807	0.05
3 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 19-08/06/2026	EUR	3 070 364	0.36
3 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 22-14/09/2027	EUR	3 014 867	0.35
1 800 000	BNP PARIBAS 0.125% 19-04/09/2026	EUR	1 570 927	0.18
2 130 000	BNP PARIBAS 1.125% 18-11/06/2026	EUR	1 945 694	0.23
1 400 000	BPCE 0.010% 21-14/01/2027	EUR	1 204 401	0.14
3 300 000	BPCE 0.250% 20-15/01/2026	EUR	2 977 983	0.35
2 400 000	BPCE 0.375% 22-02/02/2026	EUR	2 168 054	0.25
1 800 000	BPCE 0.500% 19-24/02/2027	EUR	1 554 906	0.18
1 400 000	BPCE 1.375% 18-23/03/2026	EUR	1 288 929	0.15
1 800 000	BPCE 1.750% 22-26/04/2027	EUR	1 656 548	0.19
3 400 000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	3 198 353	0.37
3 200 000	CIE DE ST GOBAIN 1.125% 18-23/03/2026	EUR	2 949 719	0.34
3 100 000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	2 937 815	0.34
1 900 000	CREDIT AGRICOLE SA 3.375% 22-28/07/2027	EUR	1 856 343	0.22
800 000	CREDIT MUTUEL ARKEA 0.010% 20-28/01/2026	EUR	709 575	0.08
1 600 000	CREDIT MUTUEL ARKEA 0.875% 20-07/05/2027	EUR	1 405 876	0.16
900 000	CREDIT MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	834 107	0.10
2 200 000	CREDIT MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	2 135 671	0.25
4 200 000	DANONE 0.000% 21-01/12/2025	EUR	3 821 519	0.44
3 300 000	DANONE 0.571% 20-17/03/2027	EUR	2 956 806	0.34
3 900 000	DASSAULT SYSTEME 0.125% 19-16/09/2026	EUR	3 466 783	0.40
2 000 000	EDENRED 1.875% 18-06/03/2026	EUR	1 908 863	0.22
6 500 000	ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	5 675 679	0.65
5 300 000	ESSILORLUXOTTICA 0.375% 20-05/01/2026	EUR	4 882 924	0.57
2 400 000	EUTELSAT SA 2.250% 19-13/07/2027	EUR	1 972 921	0.23
2 400 000	HOLDING DINFRA 2.500% 20-04/05/2027	EUR	2 204 717	0.26
2 400 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	2 046 322	0.24
5 300 000	LOREAL SA 0.875% 22-29/06/2026	EUR	4 921 299	0.56
3 300 000	ORANGE 0.000% 19-04/09/2026	EUR	2 904 240	0.34
2 900 000	ORANGE 0.000% 21-29/06/2026	EUR	2 570 323	0.30
3 200 000	ORANGE 1.250% 20-07/07/2027	EUR	2 892 161	0.34
6 300 000	SANOFI 1.000% 18-21/03/2026	EUR	5 878 487	0.67
1 400 000	SOCIETE FONCIERE 1.500% 20-05/06/2027	EUR	1 217 013	0.14
2 400 000	SOCIETE GENERALE 0.125% 20-24/02/2026	EUR	2 140 191	0.25
2 200 000	SOCIETE GENERALE 0.250% 21-08/07/2027	EUR	1 872 001	0.22
2 600 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	2 247 769	0.26
1 300 000	SOCIETE GENERALE 0.875% 19-01/07/2026	EUR	1 159 203	0.13
1 700 000	SOCIETE GENERALE 4.000% 22-16/11/2027	EUR	1 698 827	0.20
2 100 000	TELEPERFORMANCE 0.250% 20-26/11/2027	EUR	1 709 204	0.20
1 700 000	UNIBAIL-RODAMCO 1.000% 19-27/02/2027	EUR	1 482 571	0.17
2 800 000	URW 0.625% 20-04/05/2027	EUR	2 376 441	0.28
2 100 000	WORLDLINE SA 0.875% 20-30/06/2027	EUR	1 819 080	0.21
3 106 000	WPP FINANCE 2.375% 20-19/05/2027	EUR	2 896 015	0.34

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>90 548 217</i>	<i>10.48</i>
2 700 000	ABBOTT IL FIN 0.375% 19-19/11/2027	EUR	2 348 413	0.27
4 900 000	ABBOTT IL FIN 1.500% 18-27/09/2026	EUR	4 584 273	0.53
3 500 000	ABBVIE INC 0.750% 19-18/11/2027	EUR	3 063 678	0.36
2 307 000	AMERICAN TOWER 0.400% 21-15/02/2027	EUR	1 968 017	0.23
3 561 000	AMERICAN TOWER 0.450% 21-15/01/2027	EUR	3 050 197	0.35
1 954 000	AMERICAN TOWER 1.950% 18-22/05/2026	EUR	1 808 596	0.21
4 215 000	AT&T INC 0.250% 19-04/03/2026	EUR	3 771 944	0.44
6 281 000	AT&T INC 1.800% 18-05/09/2026	EUR	5 837 979	0.67
3 300 000	BOOKING HLDS INC 4.000% 22-15/11/2026	EUR	3 324 719	0.39
900 000	CHUBB INA HLDGS 0.875% 19-15/06/2027	EUR	786 935	0.09
2 054 000	COLGATE-PALM CO 0.500% 19-06/03/2026	EUR	1 883 145	0.22
3 356 000	DANAHER CORP 2.100% 20-30/09/2026	EUR	3 201 579	0.37
2 660 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	2 463 270	0.29
2 207 000	DOVER CORP 0.750% 19-04/11/2027	EUR	1 890 271	0.22
2 710 000	DXC TECH CO 1.750% 18-15/01/2026	EUR	2 500 250	0.29
2 200 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	1 901 711	0.22
2 634 000	FIDELITY NATIONAL IN 0.625% 19-03/12/2025	EUR	2 397 590	0.28
5 568 000	FIDELITY NATIONAL IN 1.500% 19-21/05/2027	EUR	4 987 663	0.57
2 100 000	FISERV INC 1.125% 19-01/07/2027	EUR	1 859 790	0.22
3 600 000	GEN MOTORS FIN 0.600% 21-20/05/2027	EUR	3 043 223	0.35
3 100 000	GEN MOTORS FIN 0.850% 20-26/02/2026	EUR	2 772 019	0.32
2 860 000	GENERAL MILLS IN 0.450% 20-15/01/2026	EUR	2 603 366	0.30
2 200 000	JOHNSON CONTROLS 0.375% 20-15/09/2027	EUR	1 876 551	0.22
2 204 000	MANPOWERGROUP 1.750% 18-22/06/2026	EUR	2 071 205	0.24
854 000	MARSH & MCLENNAN 1.349% 19-21/09/2026	EUR	775 137	0.09
2 100 000	MCDONALDS CORP 0.900% 19-15/06/2026	EUR	1 921 808	0.22
2 204 000	MCKESSON CORP 1.625% 18-30/10/2026	EUR	2 033 576	0.24
800 000	MET LIFE GLOB 0.550% 20-16/06/2027	EUR	702 162	0.08
2 300 000	PEPSICO INC 0.750% 19-18/03/2027	EUR	2 068 095	0.24
1 700 000	PROLOGIS EURO 0.250% 19-10/09/2027	EUR	1 420 480	0.16
3 400 000	STRYKER CORP 2.125% 18-30/11/2027	EUR	3 164 372	0.37
2 600 000	THERMO FISHER 1.750% 20-15/04/2027	EUR	2 415 295	0.28
100 000	THERMO FISHER 3.200% 22-21/01/2026	EUR	99 093	0.01
5 200 000	VERIZON COMMUNICATIONS INC 0.875% 19-08/04/2027	EUR	4 596 051	0.53
5 711 000	VISA INC 1.500% 22-15/06/2026	EUR	5 355 764	0.61
<i>Germany</i>			<i>82 588 636</i>	<i>9.61</i>
900 000	AAREAL BANK AG 0.050% 21-02/09/2026	EUR	743 047	0.09
1 400 000	AAREAL BANK AG 0.250% 20-23/11/2027	EUR	1 102 848	0.13
900 000	AAREAL BANK AG 0.500% 20-07/04/2027	EUR	740 375	0.09
2 204 000	AMP TECH HD GMBH 0.750% 20-04/05/2026	EUR	2 035 688	0.24
900 000	BERLIN HYP AG 0.375% 22-25/01/2027	EUR	792 672	0.09
900 000	BERLIN HYP AG 1.000% 19-05/02/2026	EUR	827 823	0.10
1 700 000	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	1 461 660	0.17
1 800 000	COMMERZBANK AG 0.500% 19-04/12/2026	EUR	1 586 738	0.18
1 500 000	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	1 281 750	0.15
2 360 000	COMMERZBANK AG 1.000% 19-04/03/2026	EUR	2 163 381	0.25
900 000	COMMERZBANK AG 1.125% 19-22/06/2026	EUR	793 093	0.09
3 200 000	CONTINENTAL AG 2.500% 20-27/08/2026	EUR	3 068 873	0.36
2 934 000	CONTINENTAL AG 3.625% 22-30/11/2027	EUR	2 851 943	0.33
2 034 000	COVESTRO AG 0.875% 20-03/02/2026	EUR	1 857 894	0.22
2 800 000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	2 465 682	0.29
1 200 000	DEUTSCHE BANK AG 2.625% 19-12/02/2026	EUR	1 130 674	0.13
600 000	DEUTSCHE BANK AG 4.000% 22-29/11/2027	EUR	591 948	0.07
900 000	DEUTSCHE BOERSE 0.000% 21-22/02/2026	EUR	810 426	0.09
3 224 000	DEUTSCHE POST AG 0.375% 20-20/05/2026	EUR	2 960 763	0.34
5 368 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	4 753 826	0.55
2 104 000	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	1 957 016	0.23
900 000	DT PFANDBRIEFBAN 0.100% 21-02/02/2026	EUR	763 800	0.09
800 000	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	769 154	0.09

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 500 000	EVONIK 2.250% 22-25/09/2027	EUR	3 258 043	0.38
2 455 000	FRESENIUS MEDICA 0.625% 19-30/11/2026	EUR	2 127 691	0.25
1 992 000	FRESENIUS MEDICA 1.000% 20-29/05/2026	EUR	1 789 212	0.21
3 300 000	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	3 159 574	0.37
1 904 000	FRESENIUS SE & C 0.375% 20-28/09/2026	EUR	1 645 150	0.19
3 200 000	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	2 801 962	0.33
2 400 000	FRESENIUS SE & C 4.250% 22-28/05/2026	EUR	2 360 042	0.27
800 000	HAMBURG COM BANK 0.375% 21-09/03/2026	EUR	680 908	0.08
2 000 000	HELLA GMBH&CO KG 0.500% 19-26/01/2027	EUR	1 671 079	0.19
2 900 000	HENKEL AG & CO 2.625% 22-13/09/2027	EUR	2 810 673	0.33
3 200 000	INFINEON TECH 1.125% 20-24/06/2026	EUR	2 926 470	0.34
3 300 000	KNORR-BREMSE AG 3.250% 22-21/09/2027	EUR	3 228 015	0.37
2 100 000	LANXESS 0.000% 21-08/09/2027	EUR	1 758 750	0.20
1 200 000	LEG IMMOBILIEN 0.875% 19-28/11/2027	EUR	992 772	0.12
1 400 000	LEG IMMOBILIEN SE 0.375% 22-17/01/2026	EUR	1 225 097	0.14
2 400 000	MERCK FIN SERVIC 0.375% 19-05/07/2027	EUR	2 104 714	0.24
2 100 000	MERCK FIN SERVIC 1.875% 22-15/06/2026	EUR	1 999 397	0.23
3 200 000	VONOVIA SE 0.000% 21-01/12/2025	EUR	2 803 124	0.33
2 400 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	1 965 041	0.23
2 200 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	1 993 791	0.23
1 800 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	1 776 057	0.21
<i>The Netherlands</i>			<i>78 726 868</i>	<i>9.12</i>
1 400 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	1 282 150	0.15
2 200 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	1 934 769	0.22
1 400 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	1 310 399	0.15
1 256 000	ACHMEA BV 1.500% 20-26/05/2027	EUR	1 142 648	0.13
1 200 000	ALLIANZ FINANCE 0.000% 21-22/11/2026	EUR	1 054 908	0.12
1 400 000	ALLIANZ FINANCE 0.875% 19-15/01/2026	EUR	1 299 279	0.15
4 335 000	BMW FINANCE NV 0.000% 21-11/01/2026	EUR	3 935 070	0.46
3 061 000	BMW FINANCE NV 0.375% 19-24/09/2027	EUR	2 663 617	0.31
3 361 000	BMW FINANCE NV 0.375% 20-14/01/2027	EUR	2 997 880	0.35
3 261 000	BMW FINANCE NV 0.750% 19-13/07/2026	EUR	2 990 524	0.35
3 311 000	BMW FINANCE NV 1.125% 18-22/05/2026	EUR	3 087 753	0.36
3 105 000	COCA-COLA HBC BV 1.000% 19-14/05/2027	EUR	2 779 422	0.32
1 300 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	1 146 209	0.13
4 215 000	DEUTSCHE TEL FIN 1.375% 18-01/12/2025	EUR	4 001 594	0.46
2 200 000	ESSITY CAPITAL 3.000% 22-21/09/2026	EUR	2 142 113	0.25
1 100 000	EURONEXT NV 0.125% 21-17/05/2026	EUR	966 352	0.11
1 700 000	ING GROEP NV 2.125% 19-10/01/2026	EUR	1 616 090	0.19
3 300 000	JDE PEETS NV 0.000% 21-16/01/2026	EUR	2 926 170	0.34
2 308 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	1 975 734	0.23
2 175 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	1 888 189	0.22
3 200 000	LINDE FINANCE BV 0.250% 20-19/05/2027	EUR	2 824 677	0.33
2 148 000	MONDELEZ INTERNATIONAL HLDINGS NE 0.000% 20-22/09/2026	EUR	1 867 298	0.22
1 400 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	1 177 573	0.14
900 000	NIBC BANK NV 0.875% 22-24/06/2027	EUR	744 064	0.09
2 140 000	PROSUS NV 1.207% 22-19/01/2026	EUR	1 926 889	0.22
3 267 000	RECKITT BEN TREASURY 0.375% 20-19/05/2026	EUR	2 950 315	0.34
2 004 000	RELX FINANCE 1.500% 18-13/05/2027	EUR	1 832 751	0.21
3 100 000	SGS NED HLDNG BV 0.125% 21-21/04/2027	EUR	2 683 976	0.31
2 605 000	SIGNIFY NV 2.375% 20-11/05/2027	EUR	2 448 450	0.28
2 200 000	SIKA CAPITAL BV 0.875% 19-29/04/2027	EUR	1 950 767	0.23
2 200 000	THERMO FISHER 0.000% 21-18/11/2025	EUR	1 991 968	0.23
1 974 000	UNILEVER FINANCE 0.750% 22-28/02/2026	EUR	1 823 600	0.21
2 100 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	2 014 946	0.23
900 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	781 109	0.09
1 500 000	VONOVIA BV 0.625% 19-07/10/2027	EUR	1 219 719	0.14
1 900 000	VONOVIA BV 0.625% 20-09/07/2026	EUR	1 636 722	0.19
1 600 000	VONOVIA BV 1.500% 18-22/03/2026	EUR	1 441 544	0.17

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	WOLTERS KLUWER N 3.000% 22-23/09/2026	EUR	2 151 104	0.25
1 200 000	WP CAREY INC 2.125% 18-15/04/2027	EUR	1 070 628	0.12
1 138 000	WPC EUROBOND 2.250% 18-09/04/2026	EUR	1 047 898	0.12
	<i>United Kingdom</i>		<i>59 592 707</i>	<i>6.93</i>
2 100 000	ANGLO AMERICAN 1.625% 19-11/03/2026	EUR	1 951 264	0.23
1 300 000	ANZ NEW ZEALAND INTL/LDN 0.200% 21-23/09/2027	EUR	1 085 210	0.13
2 100 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	1 984 752	0.23
2 529 000	COCA-COLA EURO 1.750% 20-27/03/2026	EUR	2 394 508	0.28
3 039 000	COCA-COLA EUROPEAN PARTNERS 1.500% 18-08/11/2027	EUR	2 751 371	0.32
2 597 000	CREDIT SUISSE LD 0.250% 21-05/01/2026	EUR	2 206 848	0.26
4 358 000	GLAXOSMITHKLINE 1.250% 18-21/05/2026	EUR	4 059 419	0.47
1 500 000	GSK CAPITAL BV 3.000% 22-28/11/2027	EUR	1 466 092	0.17
1 204 000	INTERMEDIATE CAP 1.625% 20-17/02/2027	EUR	986 127	0.11
2 405 000	ITV PLC 1.375% 19-26/09/2026	EUR	2 170 719	0.25
3 000 000	LINDE PLC 0.000% 21-30/09/2026	EUR	2 635 455	0.31
2 300 000	LINDE PLC 1.000% 22-31/03/2027	EUR	2 093 009	0.24
1 780 000	LLOYDS BANK 2.375% 20-09/04/2026	EUR	1 694 781	0.20
2 405 000	MOTABILITY OPS 0.375% 19-03/01/2026	EUR	2 188 276	0.25
1 700 000	NATIONWIDE BLDG 2.000% 22-28/04/2027	EUR	1 570 859	0.18
2 260 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	1 970 111	0.23
1 905 000	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	1 701 158	0.20
1 970 000	OMNICOM FIN HOL 0.800% 19-08/07/2027	EUR	1 723 062	0.20
2 144 000	OTE PLC 0.875% 19-24/09/2026	EUR	1 946 335	0.23
3 500 000	RENTOKIL FINANC 3.875% 22-27/06/2027	EUR	3 466 119	0.40
2 100 000	RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1 891 314	0.22
2 430 000	ROYAL MAIL 1.250% 19-08/10/2026	EUR	2 156 165	0.25
900 000	STANDARD CHART 0.900% 19-02/07/2027	EUR	795 178	0.09
820 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	718 429	0.08
2 880 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	2 545 605	0.30
2 906 000	UNILEVER NV 1.125% 18-12/02/2027	EUR	2 657 390	0.31
3 199 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	2 893 891	0.34
1 300 000	WESTPAC SEC NZ 0.100% 21-13/07/2027	EUR	1 076 790	0.12
1 554 000	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	1 349 561	0.16
1 606 000	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	1 462 909	0.17
	<i>Spain</i>		<i>57 720 825</i>	<i>6.69</i>
4 100 000	ABERTI 2.375% 19-27/09/2027	EUR	3 706 419	0.43
2 300 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	1 973 329	0.23
2 300 000	AMADEUS IT GROUP 2.875% 20-20/05/2027	EUR	2 202 384	0.26
1 900 000	AMADEUS IT GROUP SA 1.500% 18-18/09/2026	EUR	1 762 349	0.20
2 200 000	ARVAL SERVICE 4.000% 22-22/09/2026	EUR	2 189 282	0.25
900 000	ARVAL SERVICE 4.750% 22-22/05/2027	EUR	910 845	0.11
1 200 000	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	1 170 197	0.14
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.375% 19-15/11/2026	EUR	1 577 338	0.18
2 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	2 180 688	0.25
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	2 006 175	0.23
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 22-20/09/2027	EUR	2 134 955	0.25
1 800 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	1 581 423	0.18
2 300 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	1 987 989	0.23
1 800 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	1 596 560	0.19
2 500 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	2 317 753	0.27
1 300 000	BANKIA 0.750% 19-09/07/2026	EUR	1 154 042	0.13
1 200 000	BANKIA 1.125% 19-12/11/2026	EUR	1 068 708	0.12
1 400 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	1 178 489	0.14
1 300 000	BANKINTER SA 0.875% 19-08/07/2026	EUR	1 152 403	0.13
1 300 000	CAIXABANK 1.125% 19-27/03/2026	EUR	1 182 706	0.14
2 100 000	CAIXABANK 1.375% 19-19/06/2026	EUR	1 900 848	0.22
2 900 000	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	2 644 870	0.31
1 600 000	INMOBILIARIA COL 2.000% 18-17/04/2026	EUR	1 477 253	0.17
2 160 000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	1 917 613	0.22
1 200 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	1 073 475	0.12

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 400 000	RED ELECTRICA FI 1.250% 18-13/03/2027	EUR	2 200 720	0.26
1 300 000	SANTAN CONS FIN 0.500% 22-14/01/2027	EUR	1 132 883	0.13
1 000 000	SANTANDER CONSUMER FIN 0.000% 21-23/02/2026	EUR	885 276	0.10
900 000	SANTANDER CONSUMER FIN 0.500% 19-14/11/2026	EUR	790 413	0.09
5 300 000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	4 723 156	0.55
4 300 000	TELEFONICA EMIS 1.447% 18-22/01/2027	EUR	3 940 284	0.46
<i>Luxembourg</i>			<i>45 815 805</i>	<i>5.28</i>
2 400 000	AROUNDTOWN SA 0.000% 20-16/07/2026	EUR	1 705 604	0.20
3 100 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	2 047 277	0.24
1 500 000	AROUNDTOWN SA 1.500% 19-28/05/2026	EUR	1 139 139	0.13
2 582 000	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	2 361 153	0.27
5 368 000	DH EUROPE 0.200% 19-18/03/2026	EUR	4 835 554	0.56
1 900 000	GRAND CITY PROPERTIES 1.500% 18-22/02/2027	EUR	1 470 637	0.17
2 605 000	HIGHLAND HOLDING 0.318% 21-15/12/2026	EUR	2 279 830	0.26
2 500 000	HOLCIM FINANCE L 0.125% 21-19/07/2027	EUR	2 111 296	0.24
2 004 000	HOLCIM FINANCE L 0.500% 19-29/11/2026	EUR	1 759 490	0.20
2 600 000	JOHN DEERE BANK 2.500% 22-14/09/2026	EUR	2 505 116	0.29
6 400 000	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	5 800 643	0.66
2 340 000	NESTLE FINANCE INTERNATIONAL 0.000% 20-03/12/2025	EUR	2 144 990	0.25
5 910 000	NESTLE FINANCE INTERNATIONAL 0.000% 21-14/06/2026	EUR	5 314 936	0.61
2 800 000	NESTLE FINANCE INTERNATIONAL 0.125% 20-12/11/2027	EUR	2 425 107	0.28
2 605 000	NESTLE FINANCE INTERNATIONAL 0.875% 22-29/03/2027	EUR	2 373 188	0.28
4 308 000	NESTLE FINANCE INTERNATIONAL 1.125% 20-01/04/2026	EUR	4 075 591	0.47
1 605 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	1 466 254	0.17
<i>Sweden</i>			<i>25 430 747</i>	<i>2.95</i>
1 150 000	BALDER 1.125% 19-29/01/2027	EUR	849 816	0.10
2 200 000	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	2 221 100	0.26
3 156 000	ERICSSON LM 1.125% 22-08/02/2027	EUR	2 692 663	0.31
2 210 000	NORDEA BANK AB 0.500% 20-14/05/2027	EUR	1 941 931	0.23
1 800 000	SAMHALLSBYGG 1.000% 20-12/08/2027	EUR	1 243 260	0.14
1 228 000	SAMHALLSBYGG 1.125% 19-04/09/2026	EUR	908 469	0.11
1 800 000	SKANDINAVISKA ENSKILDA BANK 0.375% 20-11/02/2027	EUR	1 560 433	0.18
1 800 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	1 564 691	0.18
2 158 000	SKANDINAVISKA ENSKILDA BANK 1.750% 22-11/11/2026	EUR	2 014 956	0.23
1 700 000	SKANDINAVISKA ENSKILDA BANK 4.000% 22-09/11/2026	EUR	1 703 346	0.20
1 300 000	SVENSKA HANDELSBANKEN 0.050% 19-03/09/2026	EUR	1 130 467	0.13
1 800 000	SVENSKA HANDELSBANKEN 0.125% 21-03/11/2026	EUR	1 574 497	0.18
1 654 000	SVENSKA HANDELSBANKEN 3.750% 22-01/11/202	EUR	1 653 819	0.19
1 750 000	SWEDBANK AB 0.250% 21-02/11/2026	EUR	1 532 381	0.18
1 306 000	SWEDBANK AB 1.300% 22-17/02/2027	EUR	1 156 695	0.13
1 808 000	SWEDBANK AB 2.100% 22-25/05/2027	EUR	1 682 223	0.20
<i>Denmark</i>			<i>18 024 097</i>	<i>2.09</i>
3 274 000	AP MOLLER 1.750% 18-16/03/2026	EUR	3 067 687	0.36
4 000 000	COLOPLAST FINANC 2.250% 22-19/05/2027	EUR	3 748 279	0.43
2 150 000	DSV PANALPINA 0.375% 20-26/02/2027	EUR	1 856 282	0.22
2 200 000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	1 864 850	0.22
1 971 000	ISS GLOBAL A/S 0.875% 19-18/06/2026	EUR	1 744 207	0.20
600 000	JYSKE BANK A/S 5.500% 22-16/11/2027	EUR	603 641	0.07
2 200 000	NOVO NORDISK FIN 1.125% 22-30/09/2027	EUR	1 982 997	0.23
1 300 000	NYKREDIT 0.250% 20-13/01/2026	EUR	1 145 900	0.13
1 300 000	NYKREDIT 0.750% 20-20/01/2027	EUR	1 123 413	0.13
1 000 000	NYKREDIT 1.375% 22-12/07/2027	EUR	886 841	0.10
<i>Ireland</i>			<i>17 929 407</i>	<i>2.08</i>
3 100 000	CRH SMW FINANCE 1.250% 20-05/11/2026	EUR	2 831 185	0.33
2 050 000	DELL BANK INTERN 0.500% 21-27/10/2026	EUR	1 773 502	0.21
2 200 000	DELL BANK INTERN 4.500% 22-18/10/2027	EUR	2 197 535	0.25
3 300 000	DXC CAPITAL FUND 0.450% 21-15/09/2027	EUR	2 717 900	0.32

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800 000	HAMMERSON IRLND 1.750% 21-03/06/2027	EUR	1 404 075	0.16
3 261 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	2 920 087	0.34
4 215 000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	4 085 123	0.47
<i>Japan</i>			<i>17 770 710</i>	<i>2.06</i>
1 100 000	MIZUHO FINANCIAL 0.184% 21-13/04/2026	EUR	972 958	0.11
1 506 000	MIZUHO FINANCIAL 1.631% 22-08/04/2027	EUR	1 362 689	0.16
1 400 000	MIZUHO FINANCIAL 3.490% 22-05/09/2027	EUR	1 360 213	0.16
2 104 000	NIDEC CORP 0.046% 21-30/03/2026	EUR	1 871 791	0.22
2 762 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	2 499 937	0.29
900 000	SUMITOMO MITSUI 0.303% 20-28/10/2027	EUR	751 131	0.09
3 261 000	TAKEDA PHARM 0.750% 20-09/07/2027	EUR	2 858 597	0.33
6 422 000	TAKEDA PHARM 2.250% 18-21/11/2026	EUR	6 093 394	0.70
<i>Italy</i>			<i>13 125 757</i>	<i>1.53</i>
3 200 000	AUTOSTRADA TORIN 1.000% 21-25/11/2026	EUR	2 737 651	0.32
1 558 000	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	1 379 999	0.16
2 290 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	2 035 722	0.24
1 900 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	1 910 358	0.22
804 000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	729 757	0.08
900 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	783 576	0.09
2 104 000	TERNA SPA 1.000% 19-10/04/2026	EUR	1 942 408	0.23
1 808 000	UNICREDIT SPA 0.325% 21-19/01/2026	EUR	1 606 286	0.19
<i>Finland</i>			<i>12 228 378</i>	<i>1.44</i>
1 350 000	BALDER FINLAND 1.000% 22-18/01/2027	EUR	1 003 029	0.12
1 304 000	KOJAMO OYJ 1.875% 20-27/05/2027	EUR	1 101 037	0.13
1 330 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	1 206 355	0.14
1 908 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	1 724 886	0.20
1 500 000	OP CORPORATE BK 0.100% 20-16/11/2027	EUR	1 258 075	0.15
950 000	OP CORPORATE BK 0.250% 21-24/03/2026	EUR	839 062	0.10
900 000	OP CORPORATE BK 0.600% 20-18/01/2027	EUR	780 007	0.09
900 000	OP CORPORATE BK 0.625% 22-27/07/2027	EUR	762 755	0.09
2 700 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	2 639 364	0.31
900 000	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	913 808	0.11
<i>Belgium</i>			<i>6 582 472</i>	<i>0.76</i>
1 400 000	BELFIUS BANK SA 0.000% 19-28/08/2026	EUR	1 231 116	0.14
900 000	BELFIUS BANK SA 0.375% 19-13/02/2026	EUR	805 299	0.09
900 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	775 559	0.09
2 100 000	ELIA SYSTEM OP 1.375% 19-14/01/2026	EUR	1 953 460	0.23
2 000 000	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	1 817 038	0.21
<i>Austria</i>			<i>6 371 726</i>	<i>0.74</i>
800 000	BAWAG PSK 0.375% 19-03/09/2027	EUR	669 789	0.08
1 100 000	CA IMMO ANLAGEN 0.875% 20-05/02/2027	EUR	866 181	0.10
900 000	ERSTE GROUP 0.875% 19-22/05/2026	EUR	804 044	0.09
1 300 000	ERSTE GROUP 0.875% 20-13/05/2027	EUR	1 137 567	0.13
900 000	ERSTE GROUP 1.500% 22-07/04/2026	EUR	836 649	0.10
1 200 000	RAIFFEISEN BK IN 0.050% 21-01/09/2027	EUR	956 721	0.11
1 300 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	1 100 775	0.13
<i>Canada</i>			<i>5 822 259</i>	<i>0.67</i>
1 446 000	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	1 255 254	0.15
1 400 000	BANK OF MONTREAL 2.750% 22-15/06/2027	EUR	1 322 747	0.15
1 800 000	TORONTO DOMINION BANK 0.500% 22-18/01/2027	EUR	1 564 037	0.18
1 800 000	TORONTO DOMINION BANK 2.551% 22-03/08/2027	EUR	1 680 221	0.19
<i>Norway</i>			<i>4 235 050</i>	<i>0.49</i>
900 000	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	790 630	0.09
1 100 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	999 685	0.12
900 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	787 112	0.09
900 000	SPAREBANK 1 SMN 3.125% 22-22/12/2025	EUR	878 572	0.10
900 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	779 051	0.09

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Romania</i>			<i>1 959 421</i>	<i>0.23</i>
1 204 000	NE PROPERTY 1.875% 19-09/10/2026	EUR	1 009 736	0.12
1 100 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	949 685	0.11
<i>Switzerland</i>			<i>1 023 015</i>	<i>0.12</i>
1 000 000	RAIFFEISEN SCHWE 5.230% 22-01/11/2027	EUR	1 023 015	0.12
Floating rate bonds			177 447 983	20.60
<i>France</i>			<i>38 304 151</i>	<i>4.45</i>
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 22-16/06/2032 FRN	EUR	2 158 558	0.25
4 100 000	BNP PARIBAS 19-23/01/2027 FRN	EUR	3 826 897	0.44
1 900 000	BNP PARIBAS 20-01/09/2028 FRN	EUR	1 578 051	0.18
1 200 000	BNP PARIBAS 20-14/10/2027 FRN	EUR	1 036 857	0.12
2 100 000	BNP PARIBAS 20-15/01/2032 FRN	EUR	1 767 373	0.21
2 300 000	BNP PARIBAS 20-19/02/2028 FRN	EUR	1 952 548	0.23
2 300 000	BNP PARIBAS 21-13/04/2027 FRN	EUR	2 006 393	0.23
1 700 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	1 435 331	0.17
3 000 000	BNP PARIBAS 22-25/07/2028 FRN	EUR	2 776 451	0.32
2 700 000	BNP PARIBAS 22-31/03/2032 FRN	EUR	2 386 253	0.28
2 100 000	BPCE 20-15/09/2027 FRN	EUR	1 818 269	0.21
900 000	BPCE 22-02/03/2032 FRN	EUR	795 159	0.09
1 200 000	BPCE 22-14/01/2028 FRN	EUR	1 023 799	0.12
1 300 000	CREDIT AGRICOLE SA 22-12/01/2028 FRN	EUR	1 122 279	0.13
1 600 000	CREDIT AGRICOLE SA 22-22/04/2027 FRN	EUR	1 478 968	0.17
2 200 000	DANONE 21-31/12/2061 FRN	EUR	1 844 821	0.21
2 100 000	ORANGE 19-31/12/2059 FRN	EUR	1 856 576	0.22
1 900 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 611 246	0.19
1 800 000	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	1 546 759	0.18
1 800 000	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	1 537 784	0.18
1 300 000	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	1 300 982	0.15
1 900 000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1 442 797	0.17
<i>The Netherlands</i>			<i>22 479 319</i>	<i>2.61</i>
2 280 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 21-21/03/2082 FRN	EUR	1 745 331	0.20
800 000	ATHORA NL 22-31/08/2032 FRN	EUR	751 025	0.09
1 900 000	COOPERATIEVE RAB 20-05/05/2028 FRN	EUR	1 647 752	0.19
1 700 000	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	1 468 350	0.17
2 000 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2 020 869	0.23
1 100 000	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	1 048 377	0.12
3 100 000	ING GROEP NV 20-26/05/2031 FRN	EUR	2 811 729	0.33
1 000 000	ING GROEP NV 21-09/06/2032 FRN	EUR	841 995	0.10
2 200 000	ING GROEP NV 21-16/11/2032 FRN	EUR	1 810 369	0.21
2 700 000	ING GROEP NV 21-29/09/2028 FRN	EUR	2 226 744	0.26
2 500 000	ING GROEP NV 22-14/11/2027 FRN	EUR	2 543 439	0.30
2 700 000	ING GROEP NV 22-16/02/2027 FRN	EUR	2 448 911	0.28
1 200 000	VOLKSBANK NV 22-04/05/2027 FRN	EUR	1 114 428	0.13
<i>United Kingdom</i>			<i>18 654 777</i>	<i>2.16</i>
2 098 000	BARCLAYS BANK PLC 21-22/03/2031 FRN	EUR	1 784 310	0.21
2 360 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	2 015 218	0.23
1 808 000	BARCLAYS BANK PLC 22-31/01/2027 FRN	EUR	1 711 549	0.20
4 130 000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	3 931 463	0.46
2 300 000	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2 330 717	0.27
1 400 000	NATWEST GROUP 21-14/09/2032 FRN	EUR	1 120 008	0.13
1 800 000	NATWEST GROUP 22-06/09/2028 FRN	EUR	1 752 421	0.20
1 400 000	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	1 307 821	0.15
1 300 000	STANDARD CHART 20-27/01/2028 FRN	EUR	1 109 307	0.13
1 918 000	STANDARD CHART 21-23/09/2031 FRN	EUR	1 591 963	0.18
<i>United States of America</i>			<i>17 764 412</i>	<i>2.06</i>
2 255 000	BANK OF AMERICA CORP 18-25/04/2028 FRN	EUR	2 017 986	0.23
1 900 000	BANK OF AMERICA CORP 21-24/08/2028 FRN	EUR	1 597 280	0.19
2 600 000	CITIGROUP INC 19-08/10/2027 FRN	EUR	2 262 436	0.26

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 005 000	CITIGROUP INC 22-22/09/2028 FRN	EUR	1 954 594	0.23
3 700 000	JPMORGAN CHASE 19-11/03/2027 FRN	EUR	3 362 140	0.39
2 300 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	1 966 365	0.23
3 214 000	MORGAN STANLEY 21-29/10/2027 FRN	EUR	2 772 808	0.32
1 800 000	MORGAN STANLEY 22-25/10/2028 FRN	EUR	1 830 803	0.21
<i>Germany</i>			<i>16 524 406</i>	<i>1.91</i>
900 000	COMMERZBANK AG 22-14/09/2027 FRN	EUR	837 182	0.10
1 000 000	COMMERZBANK AG 22-21/03/2028 FRN	EUR	977 200	0.11
2 500 000	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	2 436 798	0.28
2 100 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	1 829 374	0.21
2 100 000	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	1 834 670	0.21
900 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	829 892	0.10
3 300 000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2 917 838	0.34
1 100 000	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	957 196	0.11
4 400 000	MERCK 20-09/09/2080 FRN	EUR	3 904 256	0.45
<i>Spain</i>			<i>11 605 815</i>	<i>1.35</i>
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-24/03/2027 FRN	EUR	1 766 658	0.20
900 000	BANCO SABADELL 20-11/03/2027 FRN	EUR	803 572	0.09
1 600 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	1 602 477	0.19
2 000 000	BANCO SANTANDER 21-24/03/2027 FRN	EUR	1 771 783	0.21
1 800 000	CAIXABANK 21-18/06/2031 FRN	EUR	1 535 546	0.18
1 800 000	CAIXABANK 21-26/05/2028 FRN	EUR	1 511 605	0.18
1 800 000	CAIXABANK 22-21/01/2028 FRN	EUR	1 561 238	0.18
1 200 000	UNICAJA ES 21-01/12/2026 FRN	EUR	1 052 936	0.12
<i>Italy</i>			<i>9 088 936</i>	<i>1.06</i>
910 000	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	779 231	0.09
800 000	FINECO BANK 21-21/10/2027 FRN	EUR	681 244	0.08
1 250 000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	1 014 179	0.12
2 100 000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	1 900 085	0.22
2 200 000	UNICREDIT SPA 22-15/11/2027 FRN	EUR	2 231 053	0.26
2 900 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	2 483 144	0.29
<i>Switzerland</i>			<i>7 615 963</i>	<i>0.89</i>
2 642 000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	2 071 101	0.24
2 300 000	CREDIT SUISSE 20-14/01/2028 FRN	EUR	1 714 628	0.20
1 910 000	UBS GROUP 21-03/11/2026 FRN	EUR	1 698 040	0.20
2 255 000	UBS GROUP 22-15/06/2027 FRN	EUR	2 132 194	0.25
<i>Sweden</i>			<i>7 037 076</i>	<i>0.82</i>
1 900 000	NORDEA BANK AB 21-18/08/2031 FRN	EUR	1 632 087	0.19
800 000	SKANDINAVISKA ENSKILDA BANK 21-03/11/2031 FRN	EUR	677 195	0.08
1 800 000	SWEDBANK AB 21-20/05/2027 FRN	EUR	1 572 097	0.18
1 450 000	SWEDBANK AB 22-23/08/2032 FRN	EUR	1 336 785	0.16
2 054 000	TELIA CO AB 20-11/05/2081 FRN	EUR	1 818 912	0.21
<i>Belgium</i>			<i>6 318 082</i>	<i>0.73</i>
900 000	KBC GROUP NV 20-16/06/2027 FRN	EUR	793 882	0.09
1 300 000	KBC GROUP NV 21-01/03/2027 FRN	EUR	1 146 309	0.13
1 200 000	KBC GROUP NV 21-07/12/2031 FRN	EUR	991 765	0.12
1 600 000	KBC GROUP NV 22-21/01/2028 FRN	EUR	1 379 446	0.16
2 000 000	KBC GROUP NV 22-23/11/2027 FRN	EUR	2 006 680	0.23
<i>Norway</i>			<i>4 592 847</i>	<i>0.53</i>
1 800 000	DNB BANK ASA 22-18/01/2028 FRN	EUR	1 566 605	0.18
2 300 000	DNB BANK ASA 22-21/09/2027 FRN	EUR	2 245 874	0.26
900 000	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	780 368	0.09
<i>Denmark</i>			<i>4 424 852</i>	<i>0.52</i>
1 400 000	DANSKE BANK A/S 21-15/05/2031 FRN	EUR	1 210 242	0.14
1 306 000	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	1 186 571	0.14
1 200 000	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	1 011 085	0.12
1 200 000	NYKREDIT 21-28/07/2031 FRN	EUR	1 016 954	0.12

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>3 602 010</i>	<i>0.42</i>
1 306 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	1 105 012	0.13
1 550 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	1 382 870	0.16
1 300 000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	1 114 128	0.13
	<i>Austria</i>		<i>3 453 432</i>	<i>0.40</i>
900 000	ERSTE GROUP 20-08/09/2031 FRN	EUR	777 306	0.09
1 500 000	ERSTE GROUP 20-16/11/2028 FRN	EUR	1 230 320	0.14
900 000	ERSTE GROUP 21-15/11/2032 FRN	EUR	712 891	0.08
900 000	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	732 915	0.09
	<i>Australia</i>		<i>2 856 368</i>	<i>0.33</i>
1 470 000	AUST & NZ BANK 21-05/05/2031 FRN	EUR	1 247 912	0.14
1 900 000	WESTPAC BANKING 21-13/05/2031 FRN	EUR	1 608 456	0.19
	<i>Luxembourg</i>		<i>1 245 591</i>	<i>0.15</i>
1 500 000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	493 987	0.06
1 800 000	GRAND CITY PROPERTIES 20-31/12/2060 FRN	EUR	751 604	0.09
	<i>Japan</i>		<i>699 448</i>	<i>0.08</i>
800 000	MITSUBISHI UFJ FINANCE 21-08/06/2027 FRN	EUR	699 448	0.08
	<i>Czech Republic</i>		<i>641 462</i>	<i>0.07</i>
800 000	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	641 462	0.07
	<i>Poland</i>		<i>539 036</i>	<i>0.06</i>
700 000	MBANK 21-21/09/2027 FRN	EUR	539 036	0.06
Total securities portfolio			847 903 292	98.37

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2022

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			184 617 833	96.70
Bonds			130 753 643	68.45
<i>Italy</i>			<i>28 120 629</i>	<i>14.70</i>
400 000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	357 320	0.19
700 000	ATLANTIA 1.625% 17-03/02/2025	EUR	649 922	0.34
1 100 000	ATLANTIA 1.875% 17-13/07/2027	EUR	930 259	0.49
1 100 000	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	914 122	0.48
300 000	AZZURRA AEROPO 2.125% 20-30/05/2024	EUR	281 844	0.15
400 000	AZZURRA AEROPO 2.625% 20-30/05/2027	EUR	345 420	0.18
400 000	BANCA IFIS SPA 1.750% 20-25/06/2024	EUR	381 128	0.20
500 000	BANCA POP SONDRIO 2.375% 19-03/04/2024	EUR	486 585	0.25
600 000	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	521 394	0.27
800 000	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	744 080	0.39
550 000	BANCO BPM SPA 1.750% 19-28/01/2025	EUR	521 626	0.27
470 000	BANCO BPM SPA 2.500% 19-21/06/2024	EUR	458 640	0.24
300 000	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	249 258	0.13
600 000	BANCO BPM SPA 6% 22-13/09/2026	EUR	610 254	0.32
600 000	BPER BANCA 1.875% 20-07/07/2025	EUR	550 134	0.29
300 000	DOBANK SPA 3.375% 21-31/07/2026	EUR	264 693	0.14
300 000	DOBANK SPA 5.000% 20-04/08/2025	EUR	288 534	0.15
400 000	IGD 2.125% 19-28/11/2024	EUR	363 132	0.19
850 000	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	722 203	0.38
497 000	INFRASTRUTTURE W 1.750% 21-19/04/2031	EUR	390 910	0.20
1 050 000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	959 459	0.50
400 000	INTERNATIONAL DESIGN GRP 6.500% 18-15/11/2025	EUR	364 572	0.19
550 000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	399 603	0.21
600 000	INTESA SANPAOLO 2.855% 15-23/04/2025	EUR	584 742	0.31
600 000	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	475 596	0.25
1 050 000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1 032 906	0.54
900 000	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	772 353	0.40
260 000	MONTE DEI PASCHI 10.500% 19-23/07/2029	EUR	239 483	0.13
750 000	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	677 250	0.35
800 000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	758 424	0.40
975 000	NEXI 1.625% 21-30/04/2026	EUR	887 201	0.46
500 000	NEXI 1.750% 19-31/10/2024	EUR	483 805	0.25
1 150 000	NEXI 2.125% 21-30/04/2029	EUR	933 294	0.49
500 000	SALINI IMPREGILO 1.750% 17-26/10/2024	EUR	442 845	0.23
250 000	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	193 748	0.10
700 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	534 051	0.28
850 000	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	711 374	0.37
720 000	TELECOM ITALIA 2.750% 19-15/04/2025	EUR	666 216	0.35
500 000	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	454 285	0.24
550 000	TELECOM ITALIA 3.000% 16-30/09/2025	EUR	510 290	0.27
400 000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	390 104	0.20
600 000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	559 704	0.29
400 000	TELECOM ITALIA 5.250% 05-17/03/2055	EUR	294 420	0.15
850 000	TIM SPA 4.000% 19-11/04/2024	EUR	827 178	0.43
1 000 000	UNIPOL GRUPPO 3.250% 20-23/09/2030	EUR	925 090	0.48
600 000	UNIPOL GRUPPO 3.500% 17-29/11/2027	EUR	587 502	0.31
1 020 000	UNIPOL GRUPPO FI 3.000% 15-18/03/2025	EUR	999 447	0.52
400 000	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	375 120	0.20
400 000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	320 564	0.17
820 000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	728 545	0.38
<i>France</i>			<i>25 759 262</i>	<i>13.45</i>
700 000	CHROME BIDCO SAS 3.500% 21-31/05/2028	EUR	587 020	0.31
530 000	CHROME HOLDCO 5.000% 21-31/05/2029	EUR	410 437	0.21
500 000	CMA CGM SA 7.500% 20-15/01/2026	EUR	515 560	0.27
700 000	CROWN EUROPEAN 2.625% 16-30/09/2024	EUR	684 495	0.36
500 000	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	475 640	0.25

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
660 000	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	648 998	0.34
300 000	DERICHEBOURG 2.250% 21-15/07/2028	EUR	256 323	0.13
600 000	ELIOR PARTICIPAT 3.750% 21-15/07/2026	EUR	504 660	0.26
500 000	ELIS SA 1.000% 19-03/04/2025	EUR	463 445	0.24
600 000	ELIS SA 1.625% 19-03/04/2028	EUR	510 864	0.27
500 000	ELIS SA 1.750% 19-11/04/2024	EUR	485 200	0.25
400 000	ELIS SA 2.875% 18-15/02/2026	EUR	381 356	0.20
300 000	ELIS SA 4.125% 22-24/05/2027	EUR	291 477	0.15
850 000	FAURECIA 2.375% 19-15/06/2027	EUR	709 784	0.37
450 000	FAURECIA 2.375% 21-15/06/2029	EUR	338 423	0.18
1 000 000	FAURECIA 2.625% 18-15/06/2025	EUR	908 010	0.48
1 300 000	FAURECIA 2.750% 21-15/02/2027	EUR	1 093 885	0.57
800 000	FAURECIA 3.125% 19-15/06/2026	EUR	706 560	0.37
800 000	FAURECIA 3.750% 20-15/06/2028	EUR	680 256	0.36
800 000	FAURECIA 7.250% 22-15/06/2026	EUR	807 048	0.42
300 000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	292 578	0.15
450 000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	423 684	0.22
900 000	GETLINK SE 3.500% 20-30/10/2025	EUR	874 242	0.46
400 000	LOXAM SAS 2.875% 19-15/04/2026	EUR	355 336	0.19
700 000	LOXAM SAS 3.250% 19-14/01/2025	EUR	665 672	0.35
500 000	LOXAM SAS 3.750% 19-15/07/2026	EUR	450 060	0.24
200 000	LOXAM SAS 4.250% 17-15/04/2024	EUR	198 690	0.10
400 000	LOXAM SAS 4.500% 22-15/02/2027	EUR	365 604	0.19
300 000	LOXAM SAS 5.750% 19-15/07/2027	EUR	255 582	0.13
600 000	PARTS EUROPE SA 6.500% 20-16/07/2025	EUR	597 804	0.31
600 000	RENAULT 1.000% 17-28/11/2025	EUR	550 020	0.29
600 000	RENAULT 1.000% 18-18/04/2024	EUR	572 916	0.30
500 000	RENAULT 1.125% 19-04/10/2027	EUR	401 090	0.21
1 000 000	RENAULT 1.250% 19-24/06/2025	EUR	895 390	0.47
600 000	RENAULT 2.000% 18-28/09/2026	EUR	525 906	0.28
1 200 000	RENAULT 2.375% 20-25/05/2026	EUR	1 078 368	0.56
600 000	RENAULT 2.500% 21-01/04/2028	EUR	505 926	0.26
400 000	RENAULT 2.500% 21-02/06/2027	EUR	347 404	0.18
400 000	REXEL SA 2.125% 21-15/06/2028	EUR	350 356	0.18
600 000	REXEL SA 2.125% 21-15/12/2028	EUR	519 690	0.27
900 000	VALEO SA 1.000% 21-03/08/2028	EUR	690 813	0.36
600 000	VALEO SA 1.500% 18-18/06/2025	EUR	554 280	0.29
600 000	VALEO SA 1.625% 16-18/03/2026	EUR	538 194	0.28
700 000	VALEO SA 3.250% 14-22/01/2024	EUR	692 993	0.36
800 000	VALEO SA 5.375% 22-28/05/2027	EUR	779 248	0.41
500 000	VERALLIA SA 1.625% 21-14/05/2028	EUR	428 955	0.22
500 000	VERALLIA SA 1.875% 21-10/11/2031	EUR	389 020	0.20
<i>United States of America</i>			<i>22 913 010</i>	<i>12.04</i>
900 000	ADIENT GLOBAL HO 3.500% 16-15/08/2024	EUR	862 587	0.45
720 000	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	677 801	0.36
400 000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	368 656	0.19
600 000	BELDEN INC 3.375% 17-15/07/2027	EUR	546 834	0.29
250 000	BELDEN INC 3.375% 21-15/07/2031	EUR	207 833	0.11
390 000	BELDEN INC 3.875% 18-15/03/2028	EUR	355 407	0.19
800 000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	650 040	0.34
450 000	CHEMOURS CO 4.000% 18-15/05/2026	EUR	402 165	0.21
700 000	COTY INC 3.875% 21-15/04/2026	EUR	650 426	0.34
330 000	ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	307 834	0.16
500 000	FORD MOTOR CREDIT 1.355% 18-07/02/2025	EUR	463 895	0.24
900 000	FORD MOTOR CREDIT 1.744% 20-19/07/2024	EUR	857 295	0.45
700 000	FORD MOTOR CREDIT 2.330% 19-25/11/2025	EUR	643 251	0.34
800 000	FORD MOTOR CREDIT 2.386% 19-17/02/2026	EUR	728 656	0.38
1 300 000	FORD MOTOR CREDIT 3.021% 19-06/03/2024	EUR	1 271 724	0.68
800 000	FORD MOTOR CREDIT 3.250% 20-15/09/2025	EUR	759 240	0.40
300 000	GRAPHIC PACKAGIN 2.625% 21-01/02/2029	EUR	261 795	0.14
450 000	IQVIA INC 1.750% 21-15/03/2026	EUR	411 998	0.22

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	IQVIA INC 2.250% 19-15/01/2028	EUR	702 472	0.37
1 000 000	IQVIA INC 2.250% 21-15/03/2029	EUR	840 480	0.44
875 000	IQVIA INC 2.875% 20-15/06/2028	EUR	778 750	0.41
500 000	MPT OP PTNR/FINL 0.993% 21-15/10/2026	EUR	380 865	0.20
530 000	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	480 106	0.25
450 000	NETFLIX INC 3.000% 20-15/06/2025	EUR	442 512	0.23
1 400 000	NETFLIX INC 3.625% 17-15/05/2027	EUR	1 342 137	0.71
1 170 000	NETFLIX INC 3.625% 19-15/06/2030	EUR	1 067 613	0.56
1 240 000	NETFLIX INC 3.875% 19-15/11/2029	EUR	1 153 385	0.60
1 200 000	NETFLIX INC 4.625% 18-15/05/2029	EUR	1 173 983	0.61
1 350 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1 179 899	0.63
500 000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	440 935	0.23
400 000	QUINTILES IMS 2.875% 17-15/09/2025	EUR	385 252	0.20
500 000	SILGAN HOLDINGS 2.250% 20-01/06/2028	EUR	423 775	0.22
700 000	SILGAN HOLDINGS 3.250% 18-15/03/2025	EUR	677 768	0.35
400 000	SPECTRUM BRANDS 4.000% 16-01/10/2026	EUR	373 680	0.20
380 000	WMG ACQUISITION 2.250% 21-15/08/2031	EUR	299 201	0.16
380 000	WMG ACQUISITION 2.750% 20-15/07/2028	EUR	342 760	0.18
<i>Spain</i>			<i>13 147 631</i>	<i>6.86</i>
300 000	AEDAS HOMES OPCO 4.000% 21-15/08/2026	EUR	252 627	0.13
300 000	ALMIRALL SA 2.125% 21-30/09/2026	EUR	274 251	0.14
500 000	BANCO SABADELL 1.125% 19-27/03/2025	EUR	457 135	0.24
1 100 000	BANCO SABADELL 1.750% 19-10/05/2024	EUR	1 057 573	0.55
600 000	BANCO SABADELL 2.500% 21-15/04/2031	EUR	521 688	0.27
500 000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	504 035	0.26
500 000	CELLNEX FINANCE 0.750% 21-15/11/2026	EUR	427 740	0.22
700 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	581 966	0.30
400 000	CELLNEX FINANCE 1.250% 21-15/01/2029	EUR	319 524	0.17
700 000	CELLNEX FINANCE 1.500% 21-08/06/2028	EUR	581 602	0.30
800 000	CELLNEX FINANCE 2.000% 21-15/02/2033	EUR	585 488	0.31
500 000	CELLNEX FINANCE 2.000% 21-15/09/2032	EUR	368 710	0.19
700 000	CELLNEX FINANCE 2.250% 22-12/04/2026	EUR	644 952	0.34
300 000	CELLNEX TELECOM 1.000% 20-20/04/2027	EUR	255 153	0.13
800 000	CELLNEX TELECOM 1.750% 20-23/10/2030	EUR	619 808	0.32
500 000	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	407 440	0.21
500 000	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	494 490	0.26
300 000	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	290 394	0.15
400 000	EDREAMS ODIGEO S 5.500% 22-15/07/2027	EUR	316 248	0.17
300 000	FOOD SERVICE PRO 5.500% 22-21/01/2027	EUR	276 822	0.14
1 500 000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	1 256 789	0.67
825 000	GRIFOLS SA 1.625% 19-15/02/2025	EUR	779 270	0.41
800 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	697 264	0.37
1 000 000	GRIFOLS SA 3.200% 17-01/05/2025	EUR	921 740	0.48
300 000	NEINOR HOMES 4.500% 21-15/10/2026	EUR	254 922	0.13
<i>The Netherlands</i>			<i>7 834 566</i>	<i>4.10</i>
500 000	AXALTA COATING 3.750% 16-15/01/2025	EUR	477 895	0.25
400 000	CONSTELLIUM NV 4.250% 17-15/02/2026	EUR	384 980	0.20
300 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	236 745	0.12
500 000	DARLING GLBL FIN 3.625% 18-15/05/2026	EUR	485 710	0.25
650 000	ENERGIZER G 3.500% 21-30/06/2029	EUR	518 031	0.27
400 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	321 080	0.17
550 000	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	528 616	0.28
750 000	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	727 215	0.38
300 000	SAMVARDHANA MOTH 1.800% 17-06/07/2024	EUR	276 312	0.14
230 749	SELECTA GROUP BV 10.000% 20-01/07/2026	EUR	127 646	0.07
738 953	SELECTA GROUP BV 8.000% 20-01/04/2026	EUR	623 248	0.33
650 000	TRIVIUM PACK FIN 3.750% 19-15/08/2026	EUR	592 664	0.31
300 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	248 979	0.13
800 000	VZ SECURED FINAN 3.500% 22-15/01/2032	EUR	624 504	0.33

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
700 000	VZ VENDOR 2.875% 20-15/01/2029	EUR	538 706	0.28
1 000 000	ZIGGO 3.375% 20-28/02/2030	EUR	721 990	0.38
500 000	ZIGGO BV 2.875% 19-15/01/2030	EUR	400 245	0.21
	<i>Germany</i>		<i>6 881 462</i>	<i>3.62</i>
800 000	ADLER GROUP SA 1.875% 21-14/01/2026	EUR	324 112	0.17
800 000	ADLER GROUP SA 2.250% 21-14/01/2029	EUR	259 120	0.14
600 000	ADLER GROUP SA 2.250% 21-27/04/2027	EUR	207 708	0.11
500 000	ADLER GROUP SA 2.750% 20-13/11/2026	EUR	198 245	0.10
300 000	ADLER REAL EST 2.125% 17-06/02/2024	EUR	263 760	0.14
300 000	ADLER REAL EST 3.000% 18-27/04/2026	EUR	206 511	0.11
300 000	ADO PROPERTIES 3.250% 20-05/08/2025	EUR	122 451	0.06
300 000	ALDER PROPERTIES SA 1.500% 17-26/07/2024	EUR	204 747	0.11
600 000	CECONOMY AG 1.750% 21-24/06/2026	EUR	374 046	0.20
1 040 000	COMMERZBANK AG 4.000% 16-23/03/2026	EUR	1 015 539	0.53
740 000	COMMERZBANK AG 4.000% 17-30/03/2027	EUR	712 990	0.37
400 000	DIC ASSET AG 2.250% 21-22/09/2026	EUR	226 924	0.12
1 400 000	DOUGLAS GMBH 6.000% 21-08/04/2026	EUR	1 169 979	0.61
300 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	264 309	0.14
300 000	HORNBACH BAUMRKT 3.250% 19-25/10/2026	EUR	279 990	0.15
10 209	KIRK BEAUTY SUN 8.250% 21-01/10/2026	EUR	6 251	0.00
300 000	PEACH PROPERTY 4.375% 20-15/11/2025	EUR	221 340	0.12
300 000	SGL CARBON SE 4.625% 19-30/09/2024	EUR	297 669	0.16
701 000	TELE COLUMBUS AG 3.875% 18-02/05/2025	EUR	525 771	0.28
	<i>Sweden</i>		<i>5 230 873</i>	<i>2.75</i>
300 000	DOMETIC GROUP AB 2.000% 21-29/09/2028	EUR	236 646	0.12
300 000	DOMETIC GROUP AB 3.000% 19-08/05/2026	EUR	277 716	0.15
950 000	INTRUM AB 3.000% 19-15/09/2027	EUR	756 438	0.40
800 000	INTRUM AB 3.500% 19-15/07/2026	EUR	668 824	0.35
900 000	INTRUM AB 4.875% 20-15/08/2025	EUR	818 010	0.43
900 000	INTRUM JUSTITIA 3.125% 17-15/07/2024	EUR	449 771	0.24
500 000	VOLVO CAR AB 2.000% 17-24/01/2025	EUR	470 040	0.25
600 000	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	581 514	0.30
480 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	422 050	0.22
600 000	VOLVO CAR AB 4.250% 22-31/05/2028	EUR	549 864	0.29
	<i>Japan</i>		<i>4 710 721</i>	<i>2.45</i>
700 000	SOFTBANK GROUP CORP 2.125% 21-06/07/2024	EUR	656 957	0.34
450 000	SOFTBANK GROUP CORP 2.875% 21-06/01/2027	EUR	367 097	0.19
750 000	SOFTBANK GROUP CORP 3.125% 17-19/09/2025	EUR	675 345	0.35
500 000	SOFTBANK GROUP CORP 3.375% 21-06/07/2029	EUR	369 035	0.19
540 000	SOFTBANK GROUP CORP 3.875% 21-06/07/2032	EUR	362 675	0.19
700 000	SOFTBANK GROUP CORP 4.000% 17-19/09/2029	EUR	535 780	0.28
200 000	SOFTBANK GROUP CORP 4.500% 18-20/04/2025	EUR	188 060	0.10
600 000	SOFTBANK GROUP CORP 4.750% 15-30/07/2025	EUR	561 342	0.29
1 170 000	SOFTBANK GROUP CORP 5.000% 18-15/04/2028	EUR	994 430	0.52
	<i>Luxembourg</i>		<i>4 465 487</i>	<i>2.33</i>
300 000	ARAMARK INTERNATIONAL FIN 3.125% 17-01/04/2025	EUR	286 800	0.15
300 000	DANA FIN LUX SAR 3.000% 21-15/07/2029	EUR	229 518	0.12
840 000	GARFUNKELUX HOLD 6.750% 20-01/11/2025	EUR	672 084	0.35
500 000	HANESBRANDS LX 3.500% 16-15/06/2024	EUR	483 450	0.25
600 000	MOTION FINCO 7.000% 20-15/05/2025	EUR	597 234	0.31
720 000	OLIVETTI FINANCE 7.750% 03-24/01/2033	EUR	756 634	0.40
400 000	SAMSONITE FINCO 3.500% 18-15/05/2026	EUR	369 644	0.19
550 000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	528 473	0.28
600 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	541 650	0.28
	<i>United Kingdom</i>		<i>3 664 683</i>	<i>1.92</i>
260 000	AVIS BUDGET FINA 4.125% 16-15/11/2024	EUR	246 696	0.13
300 000	AVIS BUDGET FINA 4.500% 17-15/05/2025	EUR	283 962	0.15
440 000	AVIS BUDGET FINA 4.750% 18-30/01/2026	EUR	410 841	0.22
500 000	EC FINANCE 3.000% 21-15/10/2026	EUR	452 195	0.24

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	INTERNATIONAL PERSONAL FI 9.750% 20-12/11/2025	EUR	329 304	0.17
800 000	NOMAD FOODS BOND 2.500% 21-24/06/2028	EUR	675 240	0.35
300 000	SIG 5.250% 21-30/11/2026	EUR	247 356	0.13
500 000	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	456 910	0.24
300 000	TITAN GLOBAL FIN 2.375% 17-16/11/2024	EUR	289 635	0.15
300 000	TITAN GLOBAL FIN 2.750% 20-09/07/2027	EUR	272 544	0.14
	<i>Finland</i>		<i>3 022 010</i>	<i>1.59</i>
500 000	HUHTAMAKI OYJ 4.250% 22-09/06/2027	EUR	487 860	0.26
800 000	NOKIA OYJ 2.000% 17-15/03/2024	EUR	784 608	0.41
800 000	NOKIA OYJ 2.000% 19-11/03/2026	EUR	750 040	0.39
550 000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	526 642	0.28
500 000	NOKIA OYJ 3.125% 20-15/05/2028	EUR	472 860	0.25
	<i>Austria</i>		<i>1 468 109</i>	<i>0.77</i>
850 000	AMS AG 6.000% 20-31/07/2025	EUR	792 370	0.42
300 000	WIENERBERGER AG 2.000% 18-02/05/2024	EUR	293 175	0.15
400 000	WIENERBERGER AG 2.750% 20-04/06/2025	EUR	382 564	0.20
	<i>Norway</i>		<i>1 097 196</i>	<i>0.58</i>
800 000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	743 744	0.39
400 000	ADEVINTA ASA 3.000% 20-15/11/2027	EUR	353 452	0.19
	<i>Belgium</i>		<i>776 206</i>	<i>0.41</i>
650 000	ONTEX GROUP 3.500% 21-15/07/2026	EUR	548 308	0.29
300 000	SARENS FINANCE 5.750% 20-21/02/2027	EUR	227 898	0.12
	<i>Ireland</i>		<i>702 440</i>	<i>0.37</i>
450 000	JAMES HARDIE INDUSTRIES 3.625% 18-01/10/2026	EUR	418 446	0.22
350 000	MOTION BONDCO 4.500% 19-15/11/2027	EUR	283 994	0.15
	<i>Greece</i>		<i>604 626</i>	<i>0.32</i>
600 000	NATIONAL BK GREECE 7.250% 22-22/11/2027	EUR	604 626	0.32
	<i>Cayman Islands</i>		<i>354 732</i>	<i>0.19</i>
400 000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	354 732	0.19
	Floating rate bonds		53 864 190	28.25
	<i>Italy</i>		<i>15 943 659</i>	<i>8.41</i>
600 000	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	508 092	0.27
300 000	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	240 675	0.13
400 000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	380 156	0.20
400 000	BANCO BPM SPA 20-14/01/2031 FRN	EUR	350 272	0.18
542 000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	525 740	0.28
300 000	BANCO BPM SPA 21-29/06/2031 FRN	EUR	248 388	0.13
500 000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	496 525	0.26
500 000	BPER BANCA 20-30/11/2030 FRN	EUR	447 950	0.23
600 000	BPER BANCA 21-31/03/2027 FRN	EUR	518 856	0.27
400 000	BPER BANCA 22-20/01/2033 FRN	EUR	415 888	0.22
300 000	BPER BANCA 22-22/01/2025 FRN	EUR	298 713	0.16
500 000	BPER BANCA 22-25/07/2032 FRN	EUR	412 500	0.22
500 000	BPER BANCA 22-30/06/2025 FRN	EUR	487 615	0.26
600 000	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	563 052	0.29
400 000	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	369 840	0.19
500 000	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	474 130	0.25
500 000	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	441 245	0.23
325 000	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	279 016	0.15
400 000	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	393 768	0.21
250 000	MEDIABANCA SPA 20-23/11/2030 FRN	EUR	219 980	0.12
320 000	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	281 222	0.15
450 000	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	391 635	0.21
800 000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	779 464	0.41
1 000 000	TERNA RETE 22-09/02/2171 FRN	EUR	836 490	0.44
1 000 000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	986 980	0.52
1 300 000	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1 192 593	0.63

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1 260 209	0.67
500 000	UNIONE DI BANCHE 19-04/03/2029 FRN	EUR	506 395	0.27
300 000	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	298 434	0.16
800 000	UNIPOLSAI 14-30/06/2049 FRN	EUR	794 416	0.42
600 000	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	543 420	0.28
<i>The Netherlands</i>			<i>8 371 051</i>	<i>4.38</i>
1 300 000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1 100 164	0.58
900 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	694 107	0.36
500 000	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	461 910	0.24
500 000	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	498 990	0.26
900 000	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	893 637	0.47
600 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	581 538	0.30
900 000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	815 832	0.43
1 100 000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1 047 761	0.55
500 000	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	418 860	0.22
500 000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	419 970	0.22
1 000 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	748 030	0.39
600 000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	486 030	0.25
200 000	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	204 222	0.11
<i>Spain</i>			<i>5 510 968</i>	<i>2.87</i>
600 000	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	460 422	0.24
600 000	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	503 784	0.26
500 000	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	503 075	0.26
500 000	BANCO SABADELL 18-12/12/2028 FRN	EUR	498 300	0.26
300 000	BANCO SABADELL 20-17/01/2030 FRN	EUR	267 684	0.14
600 000	BANCO SABADELL 21-16/06/2028 FRN	EUR	482 700	0.25
500 000	BANCO SABADELL 22-08/09/2026 FRN	EUR	496 510	0.26
800 000	BANCO SABADELL 22-24/03/2026 FRN	EUR	751 584	0.39
500 000	IBERCAJA 20-23/07/2030 FRN	EUR	436 180	0.23
300 000	UNICAJA ES 19-13/11/2029 FRN	EUR	271 626	0.14
600 000	UNICAJA ES 22-15/11/2027 FRN	EUR	599 634	0.31
300 000	UNICAJA ES 22-19/07/2032 FRN	EUR	239 469	0.13
<i>Greece</i>			<i>5 320 035</i>	<i>2.78</i>
600 000	ALPHA BANK 21-23/03/2028 FRN	EUR	484 950	0.25
400 000	ALPHA BANK 22-01/11/2025 FRN	EUR	402 520	0.21
500 000	ALPHA BANK AE 21-11/06/2031 FRN	EUR	405 260	0.21
500 000	ALPHA SERVICES AND HOL 20-13/02/2030 FRN	EUR	406 310	0.21
550 000	EUROBANK 21-05/05/2027 FRN	EUR	463 045	0.24
550 000	EUROBANK 21-14/03/2028 FRN	EUR	447 145	0.23
500 000	EUROBANK 22-09/03/2025 FRN	EUR	490 420	0.26
400 000	NATIONAL BK GREECE 19-18/07/2029 FRN	EUR	396 120	0.21
520 000	NATIONAL BK GREECE 20-08/10/2026 FRN	EUR	465 618	0.24
600 000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	507 426	0.27
300 000	PIRAEUS BANK 22-28/01/2027 FRN	EUR	299 289	0.16
660 000	PIRAEUS BANK SA 20-19/02/2030 FRN	EUR	551 932	0.29
<i>United Kingdom</i>			<i>5 195 105</i>	<i>2.72</i>
600 000	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	524 916	0.27
400 000	PIRAEUS GRP FIN 19-26/06/2029 FRN	EUR	389 128	0.20
2 071 000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	2 025 044	1.07
550 000	VODAFONE GROUP 18-03/10/2078 FRN	EUR	497 371	0.26
1 050 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	836 336	0.44
1 050 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	922 310	0.48
<i>Germany</i>			<i>3 782 480</i>	<i>1.98</i>
600 000	BERTELSMANN SE 15-23/04/2075 FRN	EUR	545 532	0.29
800 000	COMMERZBANK AG 20-05/12/2030 FRN	EUR	752 568	0.39
500 000	COMMERZBANK AG 21-29/12/2031 FRN	EUR	403 990	0.21
500 000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	492 150	0.26

BNP Paribas Easy € High Yield SRI Fossil Free

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500 000	EVONIK 21-02/09/2081 FRN	EUR	405 555	0.21
600 000	INFINEON TECH 19-01/04/2168 FRN	EUR	557 970	0.29
700 000	INFINEON TECH 19-01/04/2168 FRN	EUR	624 715	0.33
	<i>Ireland</i>		<i>3 281 519</i>	<i>1.73</i>
500 000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	456 225	0.24
1 140 000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1 023 378	0.54
200 000	BANK OF IRELAND 19-14/10/2029 FRN	EUR	185 554	0.10
580 000	BANK OF IRELAND 21-11/08/2031 FRN	EUR	488 122	0.26
600 000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	595 824	0.31
300 000	IRISH LIFE & PER 21-19/08/2031 FRN	EUR	244 128	0.13
300 000	IRISH LIFE & PER 22-30/06/2025 FRN	EUR	288 288	0.15
	<i>Portugal</i>		<i>1 786 281</i>	<i>0.93</i>
300 000	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	308 766	0.16
500 000	BANCO COMMERCIAL PORTUGUES 19-27/03/2030 FRN	EUR	392 500	0.21
600 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	466 830	0.24
500 000	BANCO COMMERCIAL PORTUGUES 21-12/02/2027 FRN	EUR	407 645	0.21
300 000	BANCO COMMERCIAL PORTUGUES 21-17/05/2032 FRN	EUR	210 540	0.11
	<i>Sweden</i>		<i>1 733 973</i>	<i>0.91</i>
300 000	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	231 003	0.12
467 000	BALDER 21-02/06/2081 FRN	EUR	319 708	0.17
1 000 000	CASTELLUM AB 21-02/03/2170 FRN	EUR	635 630	0.33
450 000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	169 452	0.09
500 000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	189 065	0.10
500 000	SAMHALLSBYGG 21-31/12/2061 FRN	EUR	189 115	0.10
	<i>France</i>		<i>710 984</i>	<i>0.37</i>
800 000	RCI BANQUE 19-18/02/2030 FRN	EUR	710 984	0.37
	<i>Japan</i>		<i>572 005</i>	<i>0.30</i>
991 000	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	572 005	0.30
	<i>Cyprus</i>		<i>480 634</i>	<i>0.25</i>
300 000	BANK OF CYPRUS 21-23/10/2031 FRN	EUR	255 802	0.13
275 000	BANK OF CYPRUS 21-24/06/2027 FRN	EUR	224 832	0.12
	<i>United States of America</i>		<i>440 560</i>	<i>0.23</i>
500 000	LIBERTY MUTUAL 19-23/05/2059 FRN	EUR	440 560	0.23
	<i>Finland</i>		<i>378 088</i>	<i>0.20</i>
400 000	CITYCON OYJ 19-31/12/2059 FRN	EUR	232 216	0.12
300 000	CITYCON OYJ 21-31/12/2061 FRN	EUR	145 872	0.08
	<i>Luxembourg</i>		<i>356 848</i>	<i>0.19</i>
400 000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	356 848	0.19
Other transferable securities			665 220	0.34
	Bonds		665 220	0.34
	<i>United States of America</i>		<i>466 845</i>	<i>0.24</i>
500 000	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	466 845	0.24
	<i>The Netherlands</i>		<i>198 375</i>	<i>0.10</i>
309 000	DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/0	EUR	198 375	0.10
Total securities portfolio			185 283 053	97.04

BNP Paribas Easy ECPI Circular Economy Leaders

Securities portfolio at 31/12/2022

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			626 714 517	100.03
Shares			626 714 517	100.03
<i>United States of America</i>			<i>320 684 649</i>	<i>51.17</i>
97 165	3M CO	USD	10 917 804	1.74
32 630	ADOBE SYSTEMS INC	USD	10 289 036	1.64
162 901	ADVANCED MICRO DEVICES	USD	9 886 248	1.58
53 549	AIR PRODUCTS AND CHEMICALS INC	USD	15 466 868	2.47
5 803	AUTOZONE INC	USD	13 409 457	2.14
71 622	CATERPILLAR INC	USD	16 076 613	2.57
289 832	CISCO SYSTEMS INC	USD	12 937 546	2.06
199 162	COCA-COLA	USD	11 870 410	1.89
159 279	COLGATE-PALMOLIVE CO	USD	11 758 812	1.88
42 007	DEERE & CO	USD	16 876 009	2.68
1 110 295	FORD MOTOR CO	USD	12 099 068	1.93
165 460	GENERAL MILLS INC	USD	12 999 598	2.07
336 969	INTEL CORP	USD	8 344 896	1.33
88 902	INTERNATIONAL BUSINESS MACHINES CORP	USD	11 736 147	1.87
93 047	KIMBERLY-CLARK CORP	USD	11 835 212	1.89
69 598	LOWES COS INC	USD	12 992 931	2.07
144 832	LYONDELLBASELL INDU - A	USD	11 267 651	1.80
155 370	NEXTERA ENERGY INC	USD	12 170 468	1.94
119 258	NIKE INC - B	USD	13 075 079	2.09
82 730	NVIDIA CORP	USD	11 328 332	1.81
175 146	ORACLE CORP	USD	13 414 321	2.14
85 629	TARGET CORP	USD	11 957 973	1.91
81 631	TEXAS INSTRUMENTS INC	USD	12 637 221	2.02
214 644	TIJX COMPANIES INC	USD	16 009 053	2.56
280 305	VF CORP	USD	7 251 554	1.16
82 155	WASTE MANAGEMENT INC	USD	12 076 342	1.93
<i>France</i>			<i>103 802 108</i>	<i>16.57</i>
232 711	DANONE	EUR	11 456 363	1.83
85 381	ESSILORLUXOTTICA	EUR	14 446 465	2.31
25 056	KERING	EUR	11 914 128	1.90
37 728	LOREAL	EUR	12 586 061	2.01
20 572	LVMH	EUR	13 986 903	2.23
69 372	PERNOD RICARD SA	EUR	12 747 105	2.03
107 297	SCHNEIDER ELECTRIC SE	EUR	14 025 864	2.24
118 328	THOMSON REUTERS CORP	CAD	12 639 219	2.02
<i>Japan</i>			<i>59 063 092</i>	<i>9.43</i>
342 000	BRIDGESTONE CORP	JPY	11 392 852	1.82
78 000	DAIKIN INDUSTRIES LTD	JPY	11 188 887	1.79
232 500	DENSO CORP	JPY	10 791 353	1.72
441 200	MITSUBISHI CORP	JPY	13 419 134	2.14
106 500	SHIN-ETSU CHEMICAL CO LTD	JPY	12 270 866	1.96
<i>The Netherlands</i>			<i>48 583 460</i>	<i>7.76</i>
28 382	ASML HOLDING NV	EUR	14 298 852	2.28
133 213	HEINEKEN NV	EUR	11 706 758	1.87
473 308	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12 703 587	2.03
86 389	KONINKLIJKE DSM NV	EUR	9 874 263	1.58
<i>United Kingdom</i>			<i>37 970 301</i>	<i>6.06</i>
295 644	DIAGEO PLC	GBP	12 162 306	1.94
45 291	LINDE PLC	USD	13 842 135	2.21
464 017	RELX PLC	GBP	11 965 860	1.91
<i>Sweden</i>			<i>14 713 053</i>	<i>2.35</i>
1 329 105	ATLAS COPCO AB-A SHS	SEK	14 713 053	2.35
<i>Australia</i>			<i>14 390 103</i>	<i>2.30</i>
1 104 165	FORTESCUE METALS GROUP LTD	AUD	14 390 103	2.30

BNP Paribas Easy ECPI Circular Economy Leaders

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>14 047 029</i>	<i>2.24</i>
168 470	BAYERISCHE MOTOREN WERKE AG	EUR	14 047 029	2.24
	<i>Ireland</i>		<i>13 460 722</i>	<i>2.15</i>
363 705	CRH PLC	EUR	13 460 722	2.15
Total securities portfolio			626 714 517	100.03

BNP Paribas Easy ECPI Global ESG Blue Economy

Securities portfolio at 31/12/2022

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			235 798 577	99.81
Shares			235 798 577	99.81
<i>United States of America</i>			<i>53 625 519</i>	<i>22.70</i>
35 911	AMERICAN WATER WORKS CO INC	USD	5 128 653	2.17
60 853	APPLIED MATERIALS INC	USD	5 552 462	2.35
26 171	ENPHASE ENERGY INC	USD	6 497 323	2.75
116 124	ESSENTIAL UTILITIES INC	USD	5 193 346	2.20
447 534	GREAT LAKES DREDGE & DOCK CO	USD	2 495 036	1.06
128 491	INGERSOLL-RAND INC	USD	6 290 611	2.66
41 445	REPUBLIC SERVICES INC	USD	5 009 127	2.12
19 283	SOLAREDGE TECHNOLOGIES INC	USD	5 118 103	2.17
35 344	WASTE MANAGEMENT INC	USD	5 195 378	2.20
68 970	XYLEM INC	USD	7 145 480	3.02
<i>Japan</i>			<i>22 076 435</i>	<i>9.34</i>
239 100	MITSUBI OSK LINES LTD	JPY	5 586 199	2.36
306 700	NICHIREI CORP	JPY	6 266 060	2.65
239 100	NIPPON YUSEN KK	JPY	5 280 571	2.24
136 500	TOYO SUISAN KAISHA LTD	JPY	4 943 605	2.09
<i>France</i>			<i>17 644 623</i>	<i>7.47</i>
221 730	BUREAU VERITAS SA	EUR	5 456 775	2.31
554 210	EDF	EUR	6 650 520	2.82
230 722	VEOLIA ENVIRONNEMENT	EUR	5 537 328	2.34
<i>Denmark</i>			<i>15 184 460</i>	<i>6.43</i>
2 303	AP MOELLER MAERSK A/S B	DKK	4 837 370	2.05
47 780	ORSTED A/S	DKK	4 056 171	1.72
231 480	VESTAS WIND SYSTEMS A/S	DKK	6 290 919	2.66
<i>United Kingdom</i>			<i>15 129 414</i>	<i>6.41</i>
199 625	RELX PLC	GBP	5 147 839	2.18
42 426	SPIRAX-SARCO ENGINEERING PLC	GBP	5 075 818	2.15
439 039	UNITED UTILITIES GROUP PLC	GBP	4 905 757	2.08
<i>Spain</i>			<i>14 490 280</i>	<i>6.13</i>
216 086	EDP RENOVAVEIS SA	EUR	4 447 050	1.88
526 909	IBERDROLA SA	EUR	5 759 115	2.44
935 805	MELIA HOTELS INTERNATIONAL	EUR	4 284 115	1.81
<i>Switzerland</i>			<i>14 399 092</i>	<i>6.09</i>
1 505	GIVAUDAN - REG	CHF	4 317 854	1.83
22 590	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	4 923 154	2.08
2 369	SGS SA - REG	CHF	5 158 084	2.18
<i>Norway</i>			<i>12 934 461</i>	<i>5.48</i>
356 528	GRIEG SEAFOOD ASA	NOK	2 665 440	1.13
725 780	LERØY SEAFOOD GROUP ASA	NOK	3 807 178	1.61
231 668	MOWI ASA	NOK	3 684 300	1.56
75 888	SALMAR ASA	NOK	2 777 543	1.18
<i>Hong Kong</i>			<i>11 611 999</i>	<i>4.91</i>
801 500	CK HUTCHISON HOLDINGS LTD	HKD	4 507 917	1.91
194 500	ORIENT OVERSEAS INTERNATIONAL LTD	HKD	3 292 316	1.39
1 829 000	SITC INTERNATIONAL HOLDINGS	HKD	3 811 766	1.61
<i>The Netherlands</i>			<i>10 117 578</i>	<i>4.28</i>
159 932	ARCADIS NV	EUR	5 869 504	2.48
37 166	KONINKLIJKE DSM NV	EUR	4 248 074	1.80
<i>Germany</i>			<i>8 379 120</i>	<i>3.55</i>
19 238	HAPAG-LLOYD AG	EUR	3 416 669	1.45
48 819	SYMRISE AG	EUR	4 962 451	2.10
<i>Sweden</i>			<i>5 884 586</i>	<i>2.49</i>
217 330	ALFA LAVAL AB	SEK	5 884 586	2.49

BNP Paribas Easy ECPI Global ESG Blue Economy

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>5 580 754</i>	<i>2.36</i>
727 648	BRAMBLES LTD	AUD	5 580 754	2.36
	<i>Canada</i>		<i>5 347 972</i>	<i>2.26</i>
43 088	WASTE CONNECTIONS INC	CAD	5 347 972	2.26
	<i>Portugal</i>		<i>5 234 573</i>	<i>2.22</i>
1 124 264	EDP-ENERGIAS DE PORTUGAL SA	EUR	5 234 573	2.22
	<i>Italy</i>		<i>4 936 067</i>	<i>2.09</i>
715 372	TERNA SPA	EUR	4 936 067	2.09
	<i>Faeroe Islands</i>		<i>4 730 840</i>	<i>2.00</i>
80 743	BAKKAFROST P/F	NOK	4 730 840	2.00
	<i>British Virgin Islands</i>		<i>4 530 069</i>	<i>1.92</i>
280 436	NOMAD FOODS LTD	USD	4 530 069	1.92
	<i>Austria</i>		<i>3 960 735</i>	<i>1.68</i>
50 359	VERBUND AG	EUR	3 960 735	1.68
Total securities portfolio			235 798 577	99.81

BNP Paribas Easy ECPI Global ESG Hydrogen Economy

Securities portfolio at 31/12/2022

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			55 492 267	99.87
Shares			55 492 267	99.87
<i>United States of America</i>			<i>12 966 463</i>	<i>23.33</i>
6 574	AIR PRODUCTS AND CHEMICALS INC	USD	1 898 806	3.41
9 383	CHART INDUSTRIES INC	USD	1 013 074	1.82
49 498	CHEMOURS CO/THE - W/I	USD	1 420 125	2.56
7 820	CUMMINS INC	USD	1 775 318	3.19
381 863	FUELCELL ENERGY INC	USD	994 686	1.79
19 074	NEXTERA ENERGY INC	USD	1 494 108	2.69
19 798	ORMAT TECHNOLOGIES INC	USD	1 604 246	2.89
19 409	PACCAR INC	USD	1 799 867	3.24
83 364	PLUG POWER INC	USD	966 233	1.74
<i>France</i>			<i>9 117 349</i>	<i>16.43</i>
11 899	AIR LIQUIDE SA	EUR	1 575 428	2.84
158 152	EDF	EUR	1 897 823	3.42
93 059	FAURECIA	EUR	1 314 924	2.37
12 729	GAZTRANSPORT ET TECHNIGA SA	EUR	1 270 354	2.29
36 882	NEOEN SA	EUR	1 387 132	2.50
19 795	NEXANS SA	EUR	1 671 688	3.01
<i>Japan</i>			<i>5 261 681</i>	<i>9.47</i>
296 700	HINO MOTORS LTD	JPY	1 059 806	1.91
207 400	JTEKT CORP	JPY	1 368 250	2.46
95 200	TAIYO NIPPON SANSO CORP	JPY	1 295 309	2.33
83 800	TOKYO GAS CO LTD	JPY	1 538 316	2.77
<i>Spain</i>			<i>4 278 217</i>	<i>7.70</i>
7 945	ACCIONA SA	EUR	1 365 746	2.46
61 663	EDP RENOVAVEIS SA	EUR	1 269 025	2.28
150 361	IBERDROLA SA	EUR	1 643 446	2.96
<i>United Kingdom</i>			<i>4 061 387</i>	<i>7.31</i>
688 374	ITM POWER PLC	GBP	710 990	1.28
68 874	JOHNSON MATTHEY PLC	GBP	1 651 113	2.97
5 560	LINDE PLC	USD	1 699 284	3.06
<i>Denmark</i>			<i>2 952 711</i>	<i>5.31</i>
13 635	ORSTED A/S	DKK	1 157 511	2.08
66 056	VESTAS WIND SYSTEMS A/S	DKK	1 795 200	3.23
<i>Norway</i>			<i>2 637 795</i>	<i>4.74</i>
1 127 195	NEL ASA	NOK	1 485 451	2.67
154 137	SCATEC SOLAR ASA	NOK	1 152 344	2.07
<i>Canada</i>			<i>2 319 140</i>	<i>4.17</i>
225 721	BALLARD POWER SYSTEMS INC	CAD	1 011 495	1.82
50 927	NORTHLAND POWER INC	CAD	1 307 645	2.35
<i>Sweden</i>			<i>1 852 530</i>	<i>3.33</i>
361 795	SSAB SVENSKT STAL AB-SER A	SEK	1 852 530	3.33
<i>Germany</i>			<i>1 724 549</i>	<i>3.10</i>
20 683	BAYERISCHE MOTOREN WERKE AG	EUR	1 724 549	3.10
<i>New Zealand</i>			<i>1 598 596</i>	<i>2.88</i>
514 815	MERIDIAN ENERGY LTD	NZD	1 598 596	2.88
<i>Belgium</i>			<i>1 593 478</i>	<i>2.87</i>
46 430	UMICORE	EUR	1 593 478	2.87
<i>Portugal</i>			<i>1 493 761</i>	<i>2.69</i>
320 825	EDP-ENERGIAS DE PORTUGAL SA	EUR	1 493 761	2.69
<i>Italy</i>			<i>1 426 656</i>	<i>2.57</i>
49 263	ERG S.P.A.	EUR	1 426 656	2.57

BNP Paribas Easy ECPI Global ESG Hydrogen Economy

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>China</i>		<i>1 224 157</i>	<i>2.20</i>
973 000	WEICHAI POWER CO LTD - H	HKD	1 224 157	2.20
	<i>Bermuda</i>		<i>983 797</i>	<i>1.77</i>
41 500	BROOKFIELD RENEWABLE PARTNER	CAD	983 797	1.77
Total securities portfolio			55 492 267	99.87

BNP Paribas Easy ECPI Global ESG Infrastructure

Securities portfolio at 31/12/2022

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			258 641 452	99.41
	Shares		258 641 452	99.41
	<i>United States of America</i>		<i>103 492 526</i>	<i>39.79</i>
11 045	AMERICAN TOWER CORP - A	USD	2 192 545	0.84
18 975	AMERICAN WATER WORKS CO INC	USD	2 709 927	1.04
28 018	ARISTA NETWORKS INC	USD	3 185 743	1.22
137 921	AT&T INC	USD	2 379 129	0.91
62 338	AVANGRID INC	USD	2 510 459	0.96
6 285	CHARTER COMMUNICATIONS INC - A	USD	1 996 949	0.77
65 883	CISCO SYSTEMS INC	USD	2 940 891	1.13
72 746	COMCAST CORP - A	USD	2 383 629	0.92
30 662	CONSOLIDATED EDISON INC	USD	2 738 248	1.05
16 542	CROWN CASTLE INTERNATIONAL CORP	USD	2 102 372	0.81
98 768	CSX CORP	USD	2 867 025	1.10
22 486	DIGITAL REALTY TRUST INC	USD	2 112 599	0.81
45 591	EDISON INTERNATIONAL	USD	2 717 732	1.04
25 722	ENTERGY CORP	USD	2 711 384	1.04
4 402	EQUINIX INC	USD	2 701 749	1.04
61 358	ESSENTIAL UTILITIES INC	USD	2 744 078	1.05
16 822	HCA HEALTHCARE INC	USD	3 782 250	1.46
100 474	HEALTHCARE REALTY TRUST INC	USD	1 814 134	0.70
108 385	HEALTHPEAK PROPERTIES INC	USD	2 545 994	0.98
17 368	HUNT (JB) TRANSPRT SVCS INC	USD	2 837 465	1.09
184 311	MEDICAL PROPERTIES TRUST INC	USD	1 923 846	0.74
9 166	MONGODB INC	USD	1 690 546	0.65
35 318	NEXTERA ENERGY INC	USD	2 766 535	1.06
28 387	OKTA INC	USD	1 817 460	0.70
97 517	OMEGA HEALTHCARE INVESTORS INC	USD	2 553 854	0.98
16 569	PALO ALTO NETWORKS INC	USD	2 166 351	0.83
45 606	PUBLIC SERVICE ENTERPRISE GP	USD	2 618 205	1.01
21 899	REPUBLIC SERVICES INC	USD	2 646 758	1.02
8 786	SBA COMMUNICATIONS CORP	USD	2 307 616	0.89
64 628	STERICYCLE INC	USD	3 021 121	1.16
52 768	TENET HEALTHCARE CORP	USD	2 412 322	0.93
21 149	T-MOBILE US INC	USD	2 774 289	1.07
33 061	TWILIO INC - A	USD	1 516 670	0.58
13 577	UNION PACIFIC CORP	USD	2 634 237	1.01
28 123	UNIVERSAL HEALTH SERVICES - B	USD	3 712 579	1.44
56 092	VENTAS INC	USD	2 367 716	0.91
56 425	VERIZON COMMUNICATIONS INC	USD	2 083 059	0.80
208 598	WARNER BROS DISCOVERY INC	USD	1 852 901	0.71
18 675	WASTE MANAGEMENT INC	USD	2 745 124	1.06
34 703	WELLTOWER INC	USD	2 131 442	0.82
36 443	XYLEM INC	USD	3 775 593	1.46
	<i>France</i>		<i>26 619 908</i>	<i>10.22</i>
23 248	ADP	EUR	2 910 650	1.12
100 457	BOUYGUES SA	EUR	2 816 814	1.08
292 835	EDF	EUR	3 514 020	1.35
262 090	ENGIE	EUR	3 508 861	1.35
32 462	GECINA SA	EUR	3 088 759	1.19
155 437	GETLINK SE	EUR	2 327 669	0.89
266 489	ORANGE	EUR	2 473 284	0.95
121 909	VEOLIA ENVIRONNEMENT	EUR	2 925 816	1.12
32 737	VINCI SA	EUR	3 054 035	1.17
	<i>Spain</i>		<i>22 523 996</i>	<i>8.66</i>
14 710	ACCIONA SA	EUR	2 528 649	0.97
23 637	AENA SA	EUR	2 772 620	1.07
72 217	CELLNEX TELECOM SAU	EUR	2 232 950	0.86

BNP Paribas Easy ECPI Global ESG Infrastructure

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
146 114	ENAGAS SA	EUR	2 268 420	0.87
112 378	FERROVIAL SA	EUR	2 749 890	1.06
278 409	IBERDROLA SA	EUR	3 043 010	1.17
99 748	NATURGY ENERGY GROUP SDG SA	EUR	2 424 874	0.93
154 081	RED ELECTRICA CORPORACION SA	EUR	2 505 357	0.96
590 318	TELEFONICA SA	EUR	1 998 226	0.77
<i>Canada</i>			<i>20 809 713</i>	<i>8.00</i>
212 218	ALGONQUIN POWER & UTILITIES	CAD	1 294 397	0.50
25 501	CANADIAN NATIONAL RAILWAY CO	CAD	2 836 403	1.09
39 621	CANADIAN PACIFIC RAILWAY LTD	CAD	2 765 976	1.06
106 746	HYDRO ONE LTD	CAD	2 677 416	1.03
63 084	ROGERS COMMUNICATIONS INC - B	CAD	2 764 519	1.06
88 164	SHOPIFY INC - CLASS A	USD	2 867 344	1.10
22 767	WASTE CONNECTIONS INC	CAD	2 825 781	1.09
25 571	WSP GLOBAL INC	CAD	2 777 877	1.07
<i>Japan</i>			<i>14 587 984</i>	<i>5.61</i>
25 800	CENTRAL JAPAN RAILWAY CO	JPY	2 968 996	1.14
58 500	EAST JAPAN RAILWAY CO	JPY	3 124 026	1.20
88 300	KDDI CORP	JPY	2 496 910	0.96
100 100	NIPPON TELEGRAPH & TELEPHONE	JPY	2 674 199	1.03
81 700	WEST JAPAN RAILWAY CO	JPY	3 323 853	1.28
<i>Italy</i>			<i>13 394 376</i>	<i>5.14</i>
2 275 244	A2A SPA	EUR	2 832 679	1.09
539 079	ENEL S.P.A.	EUR	2 711 567	1.04
518 030	ITALGAS SPA	EUR	2 688 576	1.03
564 043	SNAM SPA	EUR	2 553 423	0.98
377 990	TERNA SPA	EUR	2 608 131	1.00
<i>Hong Kong</i>			<i>12 775 029</i>	<i>4.92</i>
1 854 600	CHINA GAS HOLDINGS LTD	HKD	2 529 248	0.97
595 700	CHINA RESOURCES GAS GROUP LTD	HKD	2 095 357	0.81
2 643 835	HONG KONG & CHINA GAS	HKD	2 355 055	0.91
545 000	MTR CORP	HKD	2 705 421	1.04
241 000	SUN HUNG KAI PROPERTIES	HKD	3 089 948	1.19
<i>United Kingdom</i>			<i>11 065 022</i>	<i>4.25</i>
1 244 817	BT GROUP PLC	GBP	1 572 068	0.60
61 003	PENTAIR PLC	USD	2 571 014	0.99
85 717	SEVERN TRENT PLC	GBP	2 561 124	0.98
231 980	UNITED UTILITIES GROUP PLC	GBP	2 592 110	1.00
1 862 873	VODAFONE GROUP PLC	GBP	1 768 706	0.68
<i>Australia</i>			<i>7 667 736</i>	<i>2.95</i>
59 626	RAMSAY HEALTH CARE LTD	AUD	2 451 344	0.94
1 087 208	TELSTRA GROUP LTD	AUD	2 756 448	1.06
298 254	TRANSURBAN GROUP	AUD	2 459 944	0.95
<i>Sweden</i>			<i>4 958 645</i>	<i>1.91</i>
383 895	ERICSSON LM - B	SEK	2 102 399	0.81
192 498	SKANSKA AB - B	SEK	2 856 246	1.10
<i>Germany</i>			<i>3 251 546</i>	<i>1.25</i>
348 355	E.ON SE	EUR	3 251 546	1.25
<i>Belgium</i>			<i>2 950 525</i>	<i>1.13</i>
85 971	UMICORE	EUR	2 950 525	1.13
<i>The Netherlands</i>			<i>2 839 961</i>	<i>1.09</i>
78 387	AALBERTS INDUSTRIES NV	EUR	2 839 961	1.09
<i>Switzerland</i>			<i>2 703 714</i>	<i>1.04</i>
5 270	SWISSCOM AG - REG	CHF	2 703 714	1.04
<i>Finland</i>			<i>2 657 566</i>	<i>1.02</i>
614 182	NOKIA OYJ	EUR	2 657 566	1.02

BNP Paribas Easy ECPI Global ESG Infrastructure

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>2 143 200</i>	<i>0.82</i>
25 246	ORSTED A/S	DKK	2 143 200	0.82
	<i>Ireland</i>		<i>2 107 207</i>	<i>0.81</i>
45 824	DCC PLC	GBP	2 107 207	0.81
	<i>Austria</i>		<i>2 092 798</i>	<i>0.80</i>
26 609	VERBUND AG	EUR	2 092 798	0.80
Total securities portfolio			258 641 452	99.41

BNP Paribas Easy ECPI Global ESG Med Tech

Securities portfolio at 31/12/2022

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			49 051 264	101.05
	Shares		49 051 264	101.05
	<i>United States of America</i>		<i>24 103 539</i>	<i>49.66</i>
9 515	ABBOTT LABORATORIES	USD	978 826	2.02
6 762	ABBVIE INC	USD	1 023 946	2.11
8 416	AGILENT TECHNOLOGIES INC	USD	1 180 093	2.43
4 182	AMGEN INC	USD	1 029 150	2.12
4 252	BECTON DICKINSON AND CO	USD	1 013 149	2.09
4 813	BIOGEN INC	USD	1 248 832	2.57
3 906	DANAHER CORP	USD	971 404	2.00
13 211	DEXCOM INC	USD	1 401 747	2.89
10 695	EDWARDS LIFESCIENCES CORP	USD	747 673	1.54
16 536	GILEAD SCIENCES INC	USD	1 330 162	2.74
2 803	IDEXX LABORATORIES INC	USD	1 071 456	2.21
5 444	ILLUMINA INC	USD	1 031 414	2.12
5 037	INTUITIVE SURGICAL INC	USD	1 252 348	2.58
4 766	IQVIA HOLDINGS INC	USD	914 974	1.89
847	METTLER - TOLEDO INTERNATIONAL	USD	1 147 150	2.36
5 912	MODERNA INC	USD	995 000	2.05
59 480	NEXTGEN HEALTHCARE INC	USD	1 046 647	2.16
1 686	REGENERON PHARMACEUTICALS	USD	1 139 782	2.35
5 844	SEAGEN INC	USD	703 689	1.45
5 248	STRYKER CORP	USD	1 202 233	2.48
1 857	THERMO FISHER SCIENTIFIC INC	USD	958 193	1.97
5 042	VEEVA SYSTEMS INC - A	USD	762 406	1.57
3 523	VERTEX PHARMACEUTICALS INC	USD	953 265	1.96
	<i>Japan</i>		<i>3 682 539</i>	<i>7.59</i>
11 200	HOYA CORP	JPY	1 010 494	2.08
35 100	M3 INC	JPY	891 843	1.84
15 700	SYSMEX CORP	JPY	891 707	1.84
33 400	TERUMO CORP	JPY	888 495	1.83
	<i>Switzerland</i>		<i>3 358 807</i>	<i>6.92</i>
14 586	ALCON INC	CHF	933 256	1.92
1 784	LONZA GROUP AG - REG	CHF	818 604	1.69
3 107	SONOVA HOLDING AG - REG	CHF	690 025	1.42
8 574	STRAUMANN HOLDING AG-REG	CHF	916 922	1.89
	<i>China</i>		<i>2 845 436</i>	<i>5.86</i>
73 900	BEIGENE LTD	HKD	1 190 583	2.45
223 000	INNOVENT BIOLOGICS INC	HKD	896 835	1.85
105 500	WUXI BIOLOGICS CAYMAN INC	HKD	758 018	1.56
	<i>Germany</i>		<i>2 826 283</i>	<i>5.82</i>
6 224	BIONTECH SE-ADR	USD	876 055	1.80
8 149	CARL ZEISS MEDITEC AG - BR	EUR	960 767	1.98
21 174	SIEMENS HEALTHINEERS AG	EUR	989 461	2.04
	<i>Denmark</i>		<i>2 221 871</i>	<i>4.57</i>
9 258	COLOPLAST - B	DKK	1 010 898	2.08
3 062	GENMAB A/S	DKK	1 210 973	2.49
	<i>France</i>		<i>1 868 720</i>	<i>3.85</i>
9 838	BIOMERIEUX	EUR	963 337	1.98
2 993	SARTORIUS STEDIM BIOTECH	EUR	905 383	1.87
	<i>The Netherlands</i>		<i>1 687 036</i>	<i>3.48</i>
2 854	ARGENX SE	EUR	994 048	2.05
49 485	KONINKLIJKE PHILIPS NV	EUR	692 988	1.43
	<i>Hong Kong</i>		<i>1 223 047</i>	<i>2.52</i>
1 532 000	ALIBABA HEALTH INFORMATION	HKD	1 223 047	2.52

BNP Paribas Easy ECPI Global ESG Med Tech

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>		<i>976 418</i>	<i>2.01</i>
5 340	CSL LTD	AUD	976 418	2.01
	<i>United Kingdom</i>		<i>961 354</i>	<i>1.98</i>
76 878	SMITH & NEPHEW PLC	GBP	961 354	1.98
	<i>Sweden</i>		<i>914 590</i>	<i>1.88</i>
47 151	SWEDISH ORPHAN BIOVITRUM AB	SEK	914 590	1.88
	<i>Luxembourg</i>		<i>884 991</i>	<i>1.82</i>
13 197	EUROFINS SCIENTIFIC	EUR	884 991	1.82
	<i>Ireland</i>		<i>848 311</i>	<i>1.75</i>
11 649	MEDTRONIC PLC	USD	848 311	1.75
	<i>Spain</i>		<i>648 322</i>	<i>1.34</i>
60 197	GRIFOLS SA	EUR	648 322	1.34
Total securities portfolio			49 051 264	101.05

BNP Paribas Easy Energy & Metals Enhanced Roll

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			567 261 828	94.06
	Shares		567 261 828	94.06
	<i>United States of America</i>		<i>319 522 499</i>	<i>52.93</i>
50 574	ABBOTT LABORATORIES	USD	5 552 519	0.92
54 415	ABBVIE INC	USD	8 794 008	1.46
61 454	ADOBE SYSTEMS INC	USD	20 681 115	3.43
185 114	ADVANCED MICRO DEVICES	USD	11 989 834	1.99
109 860	ALPHABET INC - A	USD	9 692 948	1.61
60 000	ALPHABET INC - C	USD	5 323 800	0.88
50 000	AMAZON.COM INC	USD	4 200 000	0.70
39 023	AMERICAN WATER WORKS CO INC	USD	5 947 886	0.99
12 400	AMGEN INC	USD	3 256 736	0.54
72 573	APPLE INC	USD	9 429 410	1.56
36 300	ARCHER DANIELS MIDLAND CO	USD	3 370 455	0.56
29 509	AUTODESK INC	USD	5 514 347	0.91
68 600	BIOGEN INC	USD	18 996 712	3.15
124 617	BLOCK INC - A	USD	7 830 932	1.30
5 951	BOOKING HOLDINGS INC	USD	11 992 931	1.99
70 639	CBRE GROUP INC - A	USD	5 436 377	0.90
63 254	CITIGROUP INC	USD	2 860 978	0.47
52 627	CITIZENS FINANCIAL GROUP	USD	2 071 925	0.34
47 478	COCA-COLA	USD	3 020 076	0.50
6 900	COSTCO WHOLESALE CORP	USD	3 149 850	0.52
74 466	CVS HEALTH CORP	USD	6 939 487	1.15
119 781	DELTA AIR LINES INC	USD	3 936 004	0.65
9 400	ELI LILLY & CO	USD	3 438 896	0.57
20 800	F5 NETWORKS INC	USD	2 985 008	0.49
417 880	INTEL CORP	USD	11 044 568	1.83
55 251	KEYSIGHT TECHNOLOGIES IN-W/I	USD	9 451 789	1.57
14 604	LOWES COS INC	USD	2 909 701	0.48
20 700	MARRIOTT INTERNATIONAL - A	USD	3 082 023	0.51
13 200	MICROSOFT CORP	USD	3 165 624	0.52
89 529	MORGAN STANLEY	USD	7 611 756	1.26
7 558	MSCI INC	USD	3 515 755	0.58
23 569	NETFLIX INC	USD	6 950 027	1.15
26 375	NORFOLK SOUTHERN CORP	USD	6 499 328	1.08
4 100	OREILLY AUTOMOTIVE INC	USD	3 460 523	0.57
25 149	PAYCHEX INC	USD	2 906 218	0.48
144 237	PAYPAL HOLDINGS INC - W/I	USD	10 272 559	1.70
175 552	PFIZER INC	USD	8 995 284	1.49
159 600	PINTEREST INC- CLASS A	USD	3 875 088	0.64
51 956	PROCTER & GAMBLE CO.	USD	7 874 451	1.31
12 887	REGENERON PHARMACEUTICALS	USD	9 297 842	1.54
19 200	SALESFORCE.COM INC	USD	2 545 728	0.42
110 226	SCHWAB (CHARLES) CORP	USD	9 177 417	1.52
18 828	SERVICENOW INC	USD	7 310 348	1.21
22 400	TARGET CORP	USD	3 338 496	0.55
25 867	TESLA INC	USD	3 186 297	0.53
42 781	TEXAS INSTRUMENTS INC	USD	7 068 277	1.17
18 400	UNITED PARCEL SERVICE- B	USD	3 198 656	0.53
28 380	UNITED RENTALS INC	USD	10 086 820	1.67
6 300	UNITEDHEALTH GROUP INC	USD	3 340 134	0.55
10 200	VERTEX PHARMACEUTICALS INC	USD	2 945 556	0.49
	<i>France</i>		<i>117 646 561</i>	<i>19.53</i>
210 000	BNP PARIBAS	EUR	11 934 523	1.98
1 500 000	ENGIE	EUR	21 432 515	3.56
200 000	SANOFI AVENTIS	EUR	19 176 348	3.18
1 040 083	TOTAL SA	EUR	65 103 175	10.81

BNP Paribas Easy Energy & Metals Enhanced Roll

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>79 810 792</i>	<i>13.25</i>
44 256	ASM INTERNATIONAL NV	EUR	11 130 272	1.85
24 234	ASR NEDERLAND NV	EUR	1 147 057	0.19
36 605	EXOR NV	EUR	2 668 255	0.44
180 801	HEINEKEN HOLDING NV	EUR	13 902 758	2.31
6 953	IMCD GROUP NV - W/I	EUR	988 051	0.16
131 749	KONINKLIJKE DSM NV	EUR	16 071 622	2.66
57 671	NN GROUP NV - W/I	EUR	2 348 724	0.39
7 836	QIAGEN N.V.	EUR	393 143	0.07
1 801 723	STELLANTIS NV	EUR	25 516 734	4.24
54 097	WOLTERS KLUWER	EUR	5 644 176	0.94
<i>Finland</i>			<i>15 179 329</i>	<i>2.52</i>
146 752	SAMPO OYJ - A	EUR	7 646 241	1.27
202 073	UPM-KYMMENE OYJ	EUR	7 533 088	1.25
<i>Austria</i>			<i>12 284 553</i>	<i>2.04</i>
231 134	BAWAG GROUP AG	EUR	12 284 553	2.04
<i>Ireland</i>			<i>9 198 242</i>	<i>1.53</i>
34 471	ACCENTURE PLC - A	USD	9 198 242	1.53
<i>Germany</i>			<i>7 904 683</i>	<i>1.31</i>
46 338	BAYER AG - REG	EUR	2 389 876	0.40
192 526	DEUTSCHE LUFTHANSA - REG	EUR	1 595 501	0.26
77 195	E.ON SE	EUR	768 994	0.13
107 511	FRESENIUS SE & CO KGAA	EUR	3 011 954	0.50
1 000	SIEMENS AG - REG	EUR	138 358	0.02
<i>Portugal</i>			<i>5 715 169</i>	<i>0.95</i>
1 150 138	EDP-ENERGIAS DE PORTUGAL SA	EUR	5 715 169	0.95
Shares/Units in investment funds			58 302	0.01
<i>Luxembourg</i>			<i>58 302</i>	<i>0.01</i>
360.07	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	58 302	0.01
Total securities portfolio			567 320 130	94.07

BNP Paribas Easy ESG Dividend Europe

Securities portfolio at 31/12/2022

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			10 932 869	93.35
	Shares		10 932 869	93.35
	<i>France</i>		<i>4 487 498</i>	<i>38.31</i>
39 805	AXA SA	EUR	1 037 118	8.85
19 118	BNP PARIBAS	EUR	1 018 034	8.69
11 533	BOUYGUES SA	EUR	323 385	2.76
37 988	CREDIT AGRICOLE SA	EUR	373 460	3.19
16 836	MICHELIN (CGDE)	EUR	437 483	3.74
34 453	ORANGE	EUR	319 758	2.73
4 457	SANOFI AVENTIS	EUR	400 417	3.42
24 610	SOCIETE GENERALE SA	EUR	577 843	4.93
	<i>The Netherlands</i>		<i>2 624 069</i>	<i>22.41</i>
105 769	AEGON NV	EUR	501 134	4.28
11 362	ASR NEDERLAND NV	EUR	503 905	4.30
44 087	ING GROEP NV	EUR	502 063	4.29
13 482	JDE PEETS NV	EUR	364 284	3.11
21 424	KONINKLIJKE PHILIPS NV	EUR	300 022	2.56
34 127	STELLANTIS NV	EUR	452 661	3.87
	<i>Finland</i>		<i>1 802 065</i>	<i>15.39</i>
10 588	KONE OYJ - B	EUR	511 400	4.37
40 648	NORDEA BANK ABP	EUR	407 699	3.48
9 575	ORION OYJ - B	EUR	490 623	4.19
29 836	STORA ENSO OYJ - R	EUR	392 343	3.35
	<i>Germany</i>		<i>1 467 066</i>	<i>12.53</i>
14 044	DEUTSCHE POST AG - REG	EUR	494 068	4.22
55 598	E.ON SE	EUR	518 952	4.43
17 297	FRESENIUS SE & CO KGAA	EUR	454 046	3.88
	<i>Sweden</i>		<i>293 313</i>	<i>2.50</i>
38 328	TELE2 AB - B	SEK	293 313	2.50
	<i>Belgium</i>		<i>258 858</i>	<i>2.21</i>
3 519	UCB SA	EUR	258 858	2.21
Shares/Units in investment funds			257 424	2.20
	<i>France</i>		<i>257 424</i>	<i>2.20</i>
11.31	BNP PARIBAS MOIS ISR - I CAP	EUR	257 424	2.20
Total securities portfolio			11 190 293	95.55

BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB

Securities portfolio at 31/12/2022

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			51 455 409	99.94
Shares			51 455 409	99.94
<i>France</i>			<i>20 472 062</i>	<i>39.77</i>
8 907	AIR LIQUIDE SA	EUR	1 179 287	2.29
31 066	AXA SA	EUR	809 425	1.57
53 569	BOLLORE	EUR	279 630	0.54
19 676	BUREAU VERITAS SA	EUR	484 226	0.94
31 010	CREDIT AGRICOLE SA	EUR	304 859	0.59
14 479	ELIS SA - W/I	EUR	200 100	0.39
20 583	ESSILORLUXOTTICA	EUR	3 482 643	6.77
2 951	GECINA SA	EUR	280 788	0.55
2 119	HERMES INTERNATIONAL	EUR	3 061 955	5.95
4 969	KERING	EUR	2 362 760	4.59
12 140	KLEPIERRE	EUR	261 374	0.51
1 889	LA FRANCAISE DES JEUX SAEM	EUR	70 989	0.14
17 648	LEGRAND SA	EUR	1 320 423	2.56
47 390	MICHELIN (CGDE)	EUR	1 231 429	2.39
115 646	ORANGE	EUR	1 073 311	2.08
12 301	PERNOD RICARD SA	EUR	2 260 309	4.39
15 659	SOCIETE GENERALE SA	EUR	367 673	0.71
3 921	TELEPERFORMANCE	EUR	873 207	1.70
2 065	UBISOFT ENTERTAINMENT	EUR	54 537	0.11
14 047	WORLDLINE SA - W/I	EUR	513 137	1.00
<i>The Netherlands</i>			<i>9 528 719</i>	<i>18.50</i>
1 099	ASM INTERNATIONAL NV	EUR	258 979	0.50
10 618	ASML HOLDING NV	EUR	5 349 347	10.40
1 365	EURONEXT NV - W/I	EUR	94 403	0.18
10 101	HEINEKEN NV	EUR	887 676	1.72
3 422	IMCD GROUP NV - W/I	EUR	455 639	0.88
55 770	ING GROEP NV	EUR	635 109	1.23
56 908	KONINKLIJKE PHILIPS NV	EUR	796 940	1.55
6 760	RANDSTAD HOLDING NV	EUR	385 050	0.75
7 864	SIGNIFY NV	EUR	246 772	0.48
4 284	WOLTERS KLUWER	EUR	418 804	0.81
<i>United Kingdom</i>			<i>6 545 812</i>	<i>12.73</i>
10 495	LINDE PLC	EUR	3 205 698	6.24
33 586	RELX PLC	EUR	867 862	1.69
52 747	UNILEVER PLC	EUR	2 472 252	4.80
<i>Germany</i>			<i>6 298 721</i>	<i>12.23</i>
6 219	BEIERSDORF AG	EUR	666 677	1.29
2 982	COVESTRO AG	EUR	108 992	0.21
2 945	DEUTSCHE BOERSE AG	EUR	475 323	0.92
55 454	DEUTSCHE LUFTHANSA - REG	EUR	430 600	0.84
1 458	HUGO BOSS AG - ORD	EUR	78 965	0.15
2 122	MERCK KGAA	EUR	383 870	0.75
2 282	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	693 728	1.35
18 111	SAP SE	EUR	1 745 719	3.39
51 067	VONOVIA SE	EUR	1 124 495	2.18
297	WACKER CHEMIE AG	EUR	35 462	0.07
16 759	ZALANDO SE	EUR	554 890	1.08
<i>Spain</i>			<i>2 750 309</i>	<i>5.34</i>
1 562	ACCIONA SA	EUR	268 508	0.52
113 755	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	640 896	1.24
293 475	BANCO SANTANDER SA	EUR	822 464	1.60
88 210	CAIXABANK	EUR	323 907	0.63
16 098	ENAGAS SA	EUR	249 921	0.49
27 344	RED ELECTRICA CORPORACION SA	EUR	444 613	0.86

BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
10 162	ELISA OYJ	EUR	2 162 725	4.20
10 549	SAMPO OYJ - A	EUR	502 613	0.98
32 783	UPM-KYMMENE OYJ	EUR	515 002	1.00
			1 145 110	2.22
<i>Italy</i>				
321 983	INTESA SANPAOLO	EUR	1 642 862	3.19
33 767	NEXI SPA	EUR	669 081	1.30
388	REPLY SPA	EUR	248 728	0.48
196 482	TELECOM ITALIA SPA	EUR	41 516	0.08
92 904	TERNA SPA	EUR	42 499	0.08
			641 038	1.25
<i>Austria</i>				
7 868	VERBUND AG	EUR	723 514	1.40
4 225	VOESTALPINE AG	EUR	618 818	1.20
			104 696	0.20
<i>Belgium</i>				
6 073	AGEAS	EUR	677 141	1.31
2 304	ELIA SYSTEM OPERATOR SA/NV	EUR	251 544	0.49
1 604	GROUPE BRUXELLES LAMBERT SA	EUR	305 971	0.59
			119 626	0.23
<i>Ireland</i>				
10 097	KINGSPAN GROUP PLC	EUR	510 706	0.99
			510 706	0.99
<i>Luxembourg</i>				
2 130	EUROFINS SCIENTIFIC	EUR	142 838	0.28
			142 838	0.28
Total securities portfolio			51 455 409	99.94

BNP Paribas Easy ESG Growth Europe

Securities portfolio at 31/12/2022

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			1 252 160	100.80
	Shares		1 252 160	100.80
	<i>Sweden</i>		<i>351 169</i>	<i>28.27</i>
2 322	ASSA ABLOY AB - B	SEK	46 710	3.76
1 735	BOLIDEN AB	SEK	61 043	4.91
4 005	ELECTROLUX AB-B	SEK	50 702	4.08
2 871	INVESTOR AB-B SHS	SEK	48 682	3.92
2 931	NEOBO FASTIGHETER AB	SEK	3 506	0.28
29 311	SAMHALLSBYGGNADSBOLAGET I NO	SEK	45 811	3.69
6 251	SVENSKA HANDELSBANKEN - A	SEK	59 080	4.76
14 864	TELIA CO AB	SEK	35 635	2.87
	<i>France</i>		<i>338 953</i>	<i>27.29</i>
334	AIR LIQUIDE SA	EUR	44 222	3.56
870	BNP PARIBAS	EUR	46 328	3.73
746	DANONE	EUR	36 726	2.96
1 324	MICHELIN (CGDE)	EUR	34 404	2.77
519	SANOFI AVENTIS	EUR	46 627	3.75
330	SCHNEIDER ELECTRIC SE	EUR	43 138	3.47
1 792	SOCIETE GENERALE SA	EUR	42 076	3.39
487	VINCI SA	EUR	45 432	3.66
	<i>Italy</i>		<i>246 598</i>	<i>19.84</i>
2 906	ASSICURAZIONI GENERALI	EUR	48 283	3.89
6 845	ENEL S.P.A.	EUR	34 430	2.77
38 764	INTESA SANPAOLO	EUR	80 552	6.48
4 922	SNAM SPA	EUR	22 282	1.79
4 600	UNICREDIT S.P.A.	EUR	61 051	4.91
	<i>Germany</i>		<i>123 935</i>	<i>9.99</i>
956	SIEMENS AG - REG	EUR	123 935	9.99
	<i>Finland</i>		<i>108 504</i>	<i>8.73</i>
10 818	NORDEA BANK ABP	EUR	108 504	8.73
	<i>The Netherlands</i>		<i>83 001</i>	<i>6.68</i>
1 078	JDE PEETS NV	EUR	29 128	2.34
3 847	KONINKLIJKE PHILIPS NV	EUR	53 873	4.34
Total securities portfolio			1 252 160	100.80

BNP Paribas Easy ESG Low Vol Europe

Securities portfolio at 31/12/2022

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			89 919 964	97.95
	Shares		89 919 964	97.95
	<i>France</i>		<i>45 769 202</i>	<i>49.86</i>
145 129	BNP PARIBAS	EUR	7 728 119	8.42
62 175	COMPAGNIE DE SAINT GOBAIN	EUR	2 838 289	3.09
426 631	CREDIT AGRICOLE SA	EUR	4 194 209	4.57
59 872	DANONE	EUR	2 947 499	3.21
11 338	LOREAL	EUR	3 782 357	4.12
6 023	LVMH	EUR	4 095 038	4.46
128 000	MICHELIN (CGDE)	EUR	3 326 080	3.62
864	ORANGE	EUR	8 019	0.01
75 625	SANOFI AVENTIS	EUR	6 794 150	7.40
156 659	SOCIETE GENERALE SA	EUR	3 678 353	4.01
145 000	VALEO SA	EUR	2 421 500	2.64
42 401	VINCI SA	EUR	3 955 589	4.31
	<i>Italy</i>		<i>32 711 831</i>	<i>35.63</i>
258 893	ASSICURAZIONI GENERALI	EUR	4 301 507	4.69
1 399 360	ENEL S.P.A.	EUR	7 038 781	7.67
4 154 473	INTESA SANPAOLO	EUR	8 632 996	9.39
470 517	POSTE ITALIANE SPA	EUR	4 293 938	4.68
808 289	SNAM SPA	EUR	3 659 124	3.99
360 570	UNICREDIT S.P.A.	EUR	4 785 485	5.21
	<i>The Netherlands</i>		<i>8 458 547</i>	<i>9.21</i>
805	ASR NEDERLAND NV	EUR	35 702	0.04
205 825	KONINKLIJKE PHILIPS NV	EUR	2 882 373	3.14
205 818	STELLANTIS NV	EUR	2 729 970	2.97
28 749	WOLTERS KLUWER	EUR	2 810 502	3.06
	<i>Finland</i>		<i>2 980 384</i>	<i>3.25</i>
297 147	NORDEA BANK ABP	EUR	2 980 384	3.25
Shares/Units in investment funds			1 297 479	1.41
	<i>France</i>		<i>1 297 479</i>	<i>1.41</i>
57.00	BNP PARIBAS MOIS ISR - I CAP	EUR	1 297 479	1.41
Total securities portfolio			91 217 443	99.36

BNP Paribas Easy ESG Low Vol US

Securities portfolio at 31/12/2022

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			10 486 826	98.53
Shares			10 486 826	98.53
<i>The Netherlands</i>			<i>3 358 095</i>	<i>31.55</i>
10 140	ASR NEDERLAND NV	EUR	449 709	4.23
32 046	KONINKLIJKE AHOLD DELHAIZE NV	EUR	860 116	8.08
2 141	KONINKLIJKE DSM NV	EUR	244 716	2.30
14 497	KONINKLIJKE PHILIPS NV	EUR	203 016	1.91
10 382	NN GROUP NV - W/I	EUR	396 177	3.72
73 302	STELLANTIS NV	EUR	972 279	9.13
2 374	WOLTERS KLUWER	EUR	232 082	2.18
<i>Germany</i>			<i>2 720 635</i>	<i>25.56</i>
2 209	ALLIANZ SE - REG	EUR	443 788	4.17
45 388	DEUTSCHE LUFTHANSA - REG	EUR	352 438	3.31
24 057	FRESENIUS SE & CO KGAA	EUR	631 497	5.93
8 772	PORSCHE AUTOMOBIL HLDG-PRF	EUR	449 477	4.22
4 070	SAP SE	EUR	392 307	3.69
3 875	VOLKSWAGEN AG - PREF	EUR	451 128	4.24
<i>France</i>			<i>2 190 109</i>	<i>20.58</i>
2 016	AIR LIQUIDE SA	EUR	266 918	2.51
5 812	BOUYGUES SA	EUR	162 968	1.53
6 162	COMPAGNIE DE SAINT GOBAIN	EUR	281 295	2.64
36 974	CREDIT AGRICOLE SA	EUR	363 491	3.42
2 940	DANONE	EUR	144 736	1.36
5 011	SANOFI AVENTIS	EUR	450 188	4.23
12 303	SOCIETE GENERALE SA	EUR	288 874	2.71
2 483	VINCI SA	EUR	231 639	2.18
<i>Finland</i>			<i>1 251 431</i>	<i>11.76</i>
28 409	FORTUM OYJ	EUR	441 476	4.15
7 431	SAMPO OYJ - A	EUR	362 781	3.41
12 802	UPM-KYMMENE OYJ	EUR	447 174	4.20
<i>United Kingdom</i>			<i>545 684</i>	<i>5.13</i>
36 464	CNH INDUSTRIAL NV	EUR	545 684	5.13
<i>Austria</i>			<i>420 872</i>	<i>3.95</i>
14 076	ERSTE GROUP BANK AG	EUR	420 872	3.95
Shares/Units in investment funds			269 866	2.54
<i>France</i>			<i>269 866</i>	<i>2.54</i>
120.00	BNP PARIBAS CASH INVEST - PRIVILEGE - CAP	EUR	269 866	2.54
Total securities portfolio			10 756 692	101.07

BNP Paribas Easy ESG Momentum Europe

Securities portfolio at 31/12/2022

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			1 921 617	96.00
	Shares		1 921 617	96.00
	<i>France</i>		<i>992 300</i>	<i>49.56</i>
1 377	AIR LIQUIDE SA	EUR	182 315	9.11
2 972	BOUYGUES SA	EUR	83 335	4.16
1 888	COMPAGNIE DE SAINT GOBAIN	EUR	86 187	4.31
18 552	CREDIT AGRICOLE SA	EUR	182 384	9.10
1 770	DANONE	EUR	87 137	4.35
981	SANOFI AVENTIS	EUR	88 133	4.40
4 293	SOCIETE GENERALE SA	EUR	100 800	5.04
1 951	VINCI SA	EUR	182 009	9.09
	<i>The Netherlands</i>		<i>366 678</i>	<i>18.33</i>
2 871	KONINKLIJKE AHOLD DELHAIZE NV	EUR	77 058	3.85
493	KONINKLIJKE DSM NV	EUR	56 350	2.82
2 996	KONINKLIJKE PHILIPS NV	EUR	41 956	2.10
1 570	NN GROUP NV - W/I	EUR	59 911	2.99
3 723	STELLANTIS NV	EUR	49 382	2.47
839	WOLTERS KLUWER	EUR	82 021	4.10
	<i>Germany</i>		<i>322 129</i>	<i>16.09</i>
3 181	FRESENIUS SE & CO KGAA	EUR	83 501	4.17
1 584	PORSCHE AUTOMOBIL HLDG-PRF	EUR	81 164	4.05
764	SAP SE	EUR	73 642	3.68
720	VOLKSWAGEN AG - PREF	EUR	83 822	4.19
	<i>Finland</i>		<i>157 059</i>	<i>7.85</i>
1 019	ELISA OYJ	EUR	50 400	2.52
3 375	FORTUM OYJ	EUR	52 448	2.62
1 552	UPM-KYMMENE OYJ	EUR	54 211	2.71
	<i>Austria</i>		<i>83 451</i>	<i>4.17</i>
2 791	ERSTE GROUP BANK AG	EUR	83 451	4.17
Shares/Units in investment funds			113 814	5.69
	<i>France</i>		<i>113 814</i>	<i>5.69</i>
5.00	BNP PARIBAS MOIS ISR - I CAP	EUR	113 814	5.69
Total securities portfolio			2 035 431	101.69

BNP Paribas Easy ESG Quality Europe

Securities portfolio at 31/12/2022

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			79 301 813	92.69
	Shares		79 301 813	92.69
	<i>Italy</i>		<i>36 305 725</i>	<i>42.44</i>
218 993	ASSICURAZIONI GENERALI	EUR	3 638 569	4.25
1 240 067	ENEL S.P.A.	EUR	6 237 537	7.29
3 456 537	INTESA SANPAOLO	EUR	7 182 684	8.40
591 204	ITALGAS SPA	EUR	3 068 349	3.59
323 657	NEXI SPA	EUR	2 384 057	2.79
395 347	POSTE ITALIANE SPA	EUR	3 607 937	4.22
657 409	SNAM SPA	EUR	2 976 091	3.48
443 113	TERNA SPA	EUR	3 057 480	3.57
312 916	UNICREDIT S.P.A.	EUR	4 153 021	4.85
	<i>The Netherlands</i>		<i>19 735 440</i>	<i>23.06</i>
210 436	JDE PEETS NV	EUR	5 685 981	6.65
89 323	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 397 429	2.80
176 771	KONINKLIJKE PHILIPS NV	EUR	2 475 501	2.89
418 236	STELLANTIS NV	EUR	5 547 482	6.48
37 122	WOLTERS KLUWER	EUR	3 629 047	4.24
	<i>Finland</i>		<i>10 793 928</i>	<i>12.62</i>
740 495	NORDEA BANK ABP	EUR	7 427 165	8.69
96 386	UPM-KYMMENE OYJ	EUR	3 366 763	3.93
	<i>France</i>		<i>6 400 731</i>	<i>7.48</i>
26 716	BNP PARIBAS	EUR	1 422 627	1.66
16 962	BOUYGUES SA	EUR	475 614	0.56
12 940	COMPAGNIE DE SAINT GOBAIN	EUR	590 711	0.69
128 402	CREDIT AGRICOLE SA	EUR	1 262 320	1.48
10 389	DANONE	EUR	511 450	0.60
24 842	SOCIETE GENERALE SA	EUR	583 290	0.68
50 893	VALEO SA	EUR	849 913	0.99
7 555	VINCI SA	EUR	704 806	0.82
	<i>Austria</i>		<i>3 905 269</i>	<i>4.56</i>
130 611	ERSTE GROUP BANK AG	EUR	3 905 269	4.56
	<i>Luxembourg</i>		<i>2 160 720</i>	<i>2.53</i>
354 798	SES	EUR	2 160 720	2.53
Shares/Units in investment funds			3 460 036	4.04
	<i>France</i>		<i>3 460 036</i>	<i>4.04</i>
152.00	BNP PARIBAS MOIS ISR - I CAP	EUR	3 460 036	4.04
Total securities portfolio			82 761 849	96.73

BNP Paribas Easy ESG Value Europe

Securities portfolio at 31/12/2022

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			88 895 183	98.49
	Shares		88 895 183	98.49
	<i>Italy</i>		<i>61 006 212</i>	<i>67.59</i>
277 016	ASSICURAZIONI GENERALI	EUR	4 602 621	5.10
1 677 812	ENEL S.P.A.	EUR	8 439 393	9.34
309 431	FINECOBANK S.P.A.	EUR	4 802 369	5.32
4 048 450	INTESA SANPAOLO	EUR	8 412 678	9.32
651 327	ITALGAS SPA	EUR	3 380 387	3.75
456 236	MEDIOBANCA SPA	EUR	4 098 824	4.54
78 868	MONCLER SPA	EUR	3 903 966	4.33
426 716	NEXI SPA	EUR	3 143 190	3.48
460 460	POSTE ITALIANE SPA	EUR	4 202 158	4.66
802 637	SNAM SPA	EUR	3 633 538	4.03
17 769 323	TELECOM ITALIA SPA	EUR	3 843 505	4.26
479 042	TERNA SPA	EUR	3 305 390	3.66
394 680	UNICREDIT S.P.A.	EUR	5 238 193	5.80
	<i>The Netherlands</i>		<i>14 907 515</i>	<i>16.51</i>
91 290	ASR NEDERLAND NV	EUR	4 048 712	4.49
126 791	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 403 070	3.77
19 119	KONINKLIJKE DSM NV	EUR	2 185 302	2.42
205 921	KONINKLIJKE PHILIPS NV	EUR	2 883 718	3.19
24 414	WOLTERS KLUWER	EUR	2 386 713	2.64
	<i>Germany</i>		<i>8 304 563</i>	<i>9.21</i>
450 090	COMMERZBANK AG	EUR	3 976 995	4.41
69 711	DEUTSCHE POST AG - REG	EUR	2 452 433	2.72
40 127	SIEMENS HEALTHINEERS AG	EUR	1 875 135	2.08
	<i>Austria</i>		<i>2 603 782</i>	<i>2.88</i>
87 083	ERSTE GROUP BANK AG	EUR	2 603 782	2.88
	<i>Finland</i>		<i>2 073 111</i>	<i>2.30</i>
206 691	NORDEA BANK ABP	EUR	2 073 111	2.30
Shares/Units in investment funds			17 755	0.02
	<i>France</i>		<i>17 755</i>	<i>0.02</i>
0.78	BNP PARIBAS MOIS ISR - I CAP	EUR	17 755	0.02
Total securities portfolio			88 912 938	98.51

Securities portfolio at 31/12/2022

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			249 876 560	99.88
	Shares		249 876 560	99.88
	<i>Sweden</i>		<i>56 778 935</i>	<i>22.69</i>
221 885	ATRIUM LJUNGBERG AB - B	SEK	3 410 008	1.36
241 942	CASTELLUM AB	SEK	2 746 807	1.10
1 011 389	FABEGE AB	SEK	8 067 283	3.22
1 671 506	FASTIGHETS AB BALDER-B SHRS	SEK	7 293 134	2.92
1 581 853	HUFVUDSTADEN AB - A	SEK	21 095 641	8.43
25 988	NEOBO FASTIGHETER AB	SEK	31 082	0.01
1 142	NP3 FASTIGHETER AB	SEK	20 395	0.01
2 310	PLATZER FASTIGHETER HOLD - B	SEK	17 096	0.01
28 613	SAGAX AB - B	SEK	608 527	0.24
259 880	SAMHALLSBYGGNADSBOLAGET I NO	SEK	406 170	0.16
3 233 403	WALLENSTAM AB	SEK	12 764 676	5.10
45 064	WIHLBORGS FASTIGHETER AB	SEK	318 116	0.13
	<i>Germany</i>		<i>53 815 447</i>	<i>21.52</i>
401 676	ADO PROPERTIES SA	EUR	540 254	0.22
22 377	DEUTSCHE EUROSHOP AG	EUR	494 979	0.20
753 681	DEUTSCHE WOHNEN AG - BR	EUR	14 986 947	5.99
43 535	HAMBORNER REIT AG	EUR	292 991	0.12
257 734	LEG IMMOBILIEN AG	EUR	15 685 691	6.27
188 962	TAG IMMOBILIEN AG	EUR	1 142 275	0.46
938 797	VONOVIA SE	EUR	20 672 310	8.26
	<i>Switzerland</i>		<i>28 797 666</i>	<i>11.51</i>
47 782	ALLREAL HOLDING AG - REG	CHF	7 277 749	2.91
90	INTERSHOP HOLDING AG	CHF	54 960	0.02
19 465	MOBIMO HOLDING AG - REG	CHF	4 652 124	1.86
103 043	PSP SWISS PROPERTY AG - REG	CHF	11 322 260	4.53
67 644	SWISS PRIME SITE - REG	CHF	5 490 573	2.19
	<i>Spain</i>		<i>23 923 852</i>	<i>9.56</i>
3 932 365	INMOBILIARIA COL SOCIMI	EUR	23 633 514	9.44
33 087	MERLIN PROPERTIES SOCIMI SA	EUR	290 338	0.12
	<i>Belgium</i>		<i>23 610 749</i>	<i>9.44</i>
28 324	AEDIFICA	EUR	2 146 959	0.86
16 139	ASCENCIO	EUR	847 298	0.34
10 755	COFINIMMO	EUR	900 194	0.36
797	INTERVEST OFFICES WAREHOUSES	EUR	15 334	0.01
365 541	SHURGARD SELF STORAGE SA	EUR	15 663 432	6.26
139 707	XIOR STUDENT HOUSING NV	EUR	4 037 532	1.61
	<i>France</i>		<i>20 696 914</i>	<i>8.28</i>
16 292	CARMILA	EUR	217 335	0.09
15 765	COVIVIO	EUR	874 169	0.35
101 392	GECINA SA	EUR	9 647 449	3.86
448	ICADE	EUR	18 028	0.01
141 092	KLEPIERRE	EUR	3 037 711	1.21
706 471	MERCIALYS	EUR	6 902 222	2.76
	<i>Finland</i>		<i>20 308 229</i>	<i>8.12</i>
438 052	CITYCON OYJ	EUR	2 740 015	1.10
1 273 059	KOJAMO OYJ	EUR	17 568 214	7.02
	<i>Luxembourg</i>		<i>19 904 701</i>	<i>7.96</i>
4 729 262	AROUNDTOWN SA	EUR	10 323 979	4.13
1 042 516	GRAND CITY PROPERTIES	EUR	9 580 722	3.83
	<i>Norway</i>		<i>909 466</i>	<i>0.36</i>
90 375	ENTRA ASA	NOK	909 466	0.36

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
721	EUROCOMMERCIAL PROPERTIES NV	EUR	16 295	0.01
765	UNIBAIL-RODAMCO-WESTFIELD	EUR	37 202	0.01
24 010	VASTNED RETAIL NV	EUR	507 812	0.20
26 728	WERELDHAVE NV	EUR	333 565	0.13
<i>Ireland</i>				
185 978	IRISH RESIDENTIAL PROPERTIES	EUR	207 179	0.08
<i>Austria</i>				
1 007	CA IMMOBILIEN ANLAGEN AG	EUR	28 548	0.01
Total securities portfolio			249 876 560	99.88

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2022

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			55 133 185	99.44
	Shares		55 133 185	99.44
	<i>United States of America</i>		<i>29 800 072</i>	<i>53.75</i>
953	ACADIA REALTY TRUST	USD	12 814	0.02
725	AGREE REALTY CORP	USD	48 184	0.09
3 867	ALEXANDER & BALDWIN INC	USD	67 865	0.12
10 461	ALEXANDRIA REAL ESTATE EQUITIES	USD	1 427 832	2.58
2 025	AMERICAN ASSETS TRUST INC	USD	50 281	0.09
4 017	AMERICAN HOMES 4 RENT - A	USD	113 443	0.20
10 165	AMERICOLD REALTY TRUST	USD	269 638	0.49
8 925	APARTMENT INCOME REIT CO	USD	286 921	0.52
6 107	APARTMENT INVT & MGMT CO -A	USD	40 742	0.07
8 121	APPLE HOSPITALITY REIT INC	USD	120 074	0.22
1 820	ARMADA HOFFLER PROPERTIES IN	USD	19 611	0.04
8 130	AVALONBAY COMMUNITIES INC	USD	1 230 412	2.22
8 547	BOSTON PROPERTIES INC	USD	541 210	0.98
4 628	BRANDYWINE REALTY TRUST	USD	26 669	0.05
901	BRIXMOR PROPERTY GROUP INC	USD	19 139	0.03
6 512	BROADSTONE NET LEASE INC	USD	98 908	0.18
4 344	CAMDEN PROPERTY TRUST	USD	455 382	0.82
678	CARETRUST REIT INC	USD	11 803	0.02
300	CENTERSPACE	USD	16 492	0.03
469	COMMUNITY HEALTHCARE TRUST I	USD	15 732	0.03
3 438	CORPORATE OFFICE PROPERTIES	USD	83 562	0.15
5 728	COUSINS PROPERTIES INC	USD	135 733	0.24
6 703	CUBESMART	USD	252 795	0.46
12 163	DIAMONDROCK HOSPITALITY CO	USD	93 338	0.17
21 537	DIGITAL REALTY TRUST INC	USD	2 023 439	3.65
9 156	DOUGLAS EMMETT INC	USD	134 520	0.24
3 161	EASTERLY GOVERNMENT PROPERTI	USD	42 265	0.08
784	EASTGROUP PROPERTIES INC	USD	108 765	0.20
7 387	EMPIRE STATE REALTY TRUST-A	USD	46 651	0.08
1 788	EPR PROPERTIES	USD	63 194	0.11
7 070	EQUINIX INC	USD	4 339 248	7.82
7 613	EQUITY COMMONWEALTH	USD	178 118	0.32
6 379	EQUITY LIFESTYLE PROPERTIES	USD	386 117	0.70
22 833	EQUITY RESIDENTIAL	USD	1 262 260	2.28
2 430	ESSENTIAL PROPERTIES REALTY	USD	53 438	0.10
4 267	ESSEX PROPERTY TRUST INC	USD	847 283	1.53
2 085	EXTRA SPACE STORAGE INC	USD	287 534	0.52
2 863	FEDERAL REALTY INVS TRUST	USD	271 049	0.49
8 201	FIRST INDUSTRIAL REALTY TR	USD	370 841	0.67
4 078	FOUR CORNERS PROPERTY TRUST	USD	99 079	0.18
9 653	GAMING AND LEISURE PROPE - W/I	USD	471 141	0.85
2 526	GETTY REALTY CORP	USD	80 117	0.14
820	GLOBAL NET LEASE INC	USD	9 658	0.02
3 719	HEALTHCARE REALTY TRUST INC	USD	67 149	0.12
13 870	HEALTHPEAK PROPERTIES INC	USD	325 810	0.59
2 455	HIGHWOODS PROPERTIES INC	USD	64 363	0.12
39 368	HOST HOTELS & RESORTS INC	USD	592 042	1.07
8 436	HUDSON PACIFIC PROPERTIES IN	USD	76 910	0.14
597	INDEPENDENCE REALTY TRUST IN	USD	9 431	0.02
1 356	INNOVATIVE INDUSTRIAL PROPER	USD	128 771	0.23
1 315	INVENTRUST PROPERTIES CORP	USD	29 165	0.05
8 951	INVITATION HOMES INC	USD	248 590	0.45
4 152	JBG SMITH PROPERTIES	USD	73 839	0.13
5 020	KENNEDY-WILSON HOLDINGS INC	USD	73 989	0.13
6 580	KILROY REALTY CORP	USD	238 415	0.43
2 642	KIMCO REALTY CORP	USD	52 432	0.09

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
543	KITE REALTY GROUP TRUST	USD	10 710	0.02
530	LIFE STORAGE INC	USD	48 915	0.09
728	LTC PROPERTIES INC	USD	24 236	0.04
1 151	LXP INDUSTRIAL TRUST	USD	10 806	0.02
959	MACERICH CO / THE	USD	10 118	0.02
14 081	MEDICAL PROPERTIES TRUST INC	USD	146 978	0.27
4 769	MID-AMERICA APARTMENT COMM	USD	701 509	1.27
1 421	NATIONAL HEALTH INVESTORS INC	USD	69 529	0.13
2 138	NATIONAL RETAIL PROPERTIES	USD	91 670	0.17
405	NATIONAL STORAGE AFFILIATES	USD	13 707	0.02
1 082	NECESSITY RETAIL REIT INC/TH	USD	6 012	0.01
1 070	NETSTREIT CORP	USD	18 377	0.03
767	NEXPOINT RESIDENTIAL	USD	31 277	0.06
808	OFFICE PROPERTIES INCOME TRU	USD	10 107	0.02
7 349	OMEGA HEALTHCARE INVESTORS INC	USD	192 462	0.35
2 266	ORION OFFICE REIT INC	USD	18 132	0.03
9 707	PARAMOUNT GROUP INC	USD	54 026	0.10
11 730	PARK HOTELS & RESORTS INC	USD	129 582	0.23
8 270	PEBBLEBROOK HOTEL TRUST	USD	103 758	0.19
2 275	PHILLIPS EDISON & COMPANY IN	USD	67 872	0.12
1 335	PHYSICIANS REALTY TRUST	USD	18 100	0.03
2 310	PIEDMONT OFFICE REALTY TRU-A	USD	19 848	0.04
14 820	PROLOGIS INC	USD	1 565 386	2.82
4 342	PUBLIC STORAGE	USD	1 139 925	2.06
1 430	REALTY INCOME CORP	USD	84 989	0.15
1 697	REGENCY CENTERS CORP	USD	99 379	0.18
4 729	RETAIL OPPORTUNITY INVESTMEN	USD	66 598	0.12
5 533	REXFORD INDUSTRIAL REALTY IN	USD	283 273	0.51
8 493	RLJ LODGING TRUST	USD	84 273	0.15
3 688	RYMAN HOSPITALITY PROPERTIES	USD	282 600	0.51
791	SABRA HEALTH CARE REIT INC	USD	9 213	0.02
2 029	SAFEHOLD INC	USD	54 411	0.10
3 320	SERVICE PROPERTIES TRUST	USD	22 678	0.04
2 302	SIMON PROPERTY GROUP INC	USD	253 398	0.46
468	SITE CENTERS REGISTERED SHS	USD	5 990	0.01
2 564	SL GREEN REALTY CORP	USD	81 010	0.15
317	SPIRIT REALTY CAPITAL INC	USD	11 860	0.02
438	STAG INDUSTRIAL INC	USD	13 260	0.02
882	STORE CAPITAL CORP	USD	26 495	0.05
3 601	SUMMIT HOTEL PROPERTIES INC	USD	24 361	0.04
2 328	SUN COMMUNITIES INC	USD	311 927	0.56
13 093	SUNSTONE HOTEL INVESTORS INC	USD	118 509	0.21
447	TANGER FACTORY OUTLET CENTERS	USD	7 514	0.01
3 255	TERRENO REALTY CORP	USD	173 448	0.31
17 876	UDR INC	USD	648 712	1.17
269	UNIVERSAL HEALTH RLTY INCOME	USD	12 030	0.02
1 417	URBAN EDGE PROPERTIES	USD	18 707	0.03
15 588	VENTAS INC	USD	657 990	1.19
4 863	VERIS RESIDENTIAL INC	USD	72 586	0.13
69 523	VICI PROPERTIES INC	USD	2 110 607	3.80
8 103	VORNADO REALTY TRUST	USD	157 998	0.28
5 044	WASHINGTON REIT	USD	84 126	0.15
12 650	WELLTOWER INC	USD	776 957	1.40
2 198	WP CAREY INC	USD	160 950	0.29
7 043	XENIA HOTELS & RESORTS INC	USD	86 978	0.16
Japan			5 809 577	10.52
38	ACTIVIA PROPERTIES INC	JPY	111 449	0.20
23	ADVANCE LOGISTICS INVESTMENT	JPY	23 650	0.04
87	ADVANCE RESIDENCE INVESTMENT	JPY	209 440	0.38
300	AEON MALL CO LTD	JPY	3 632	0.01
8	AEON REIT INVESTMENT CORP	JPY	8 777	0.02

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
41	COMFORIA RESIDENTIAL REIT IN	JPY	86 357	0.16
14	CRE LOGISTICS REIT INC	JPY	18 263	0.03
78	DAIWA HOUSE REIT INVESTMENT	JPY	162 516	0.29
16	DAIWA OFFICE INVESTMENT CORP	JPY	72 718	0.13
1	FRONTIER REAL ESTATE INVEST	JPY	3 636	0.01
9	FUKUOKA REIT CORP	JPY	10 910	0.02
54	GLOBAL ONE REIT	JPY	41 377	0.07
177	GLP J - REIT	JPY	190 175	0.34
1 200	HEIWA REAL ESTATE CO LTD	JPY	31 232	0.06
49	HEIWA REAL ESTATE REIT INC	JPY	52 786	0.10
4	HOSHINO RESORTS REIT INC	JPY	20 139	0.04
15 800	HULIC CO LTD	JPY	116 689	0.21
61	HULIC REIT INC	JPY	70 999	0.13
62	ICHIGO OFFICE REIT INVESTMEN	JPY	37 424	0.07
63	INDUSTRIAL & INFRASTRUCTURE	JPY	67 913	0.12
188	INVINCIBLE INVESTMENT CORP	JPY	68 088	0.12
11	JAPAN EXCELLENT INC	JPY	10 233	0.02
123	JAPAN HOTEL REIT INVESTMENT	JPY	67 694	0.12
37	JAPAN LOGISTICS FUND INC	JPY	82 372	0.15
43	JAPAN PRIME REALTY INVESTMENT	JPY	113 135	0.20
24	JAPAN REAL ESTATE INVESTMENT	JPY	98 339	0.18
88	JAPAN RENTAL HOUSING INVESTMENT	JPY	71 803	0.13
12	JAPAN RETAIL FUND INVESTMENT	JPY	8 922	0.02
20	KENEDIX OFFICE INVESTMENT CO	JPY	45 449	0.08
48	KENEDIX RESIDENTIAL NEXT INV	JPY	70 082	0.13
7	KENEDIX RETAIL REIT CORP	JPY	12 646	0.02
49	LASALLE LOGIPOINT REIT	JPY	55 709	0.10
44 700	MITSUBISHI ESTATE CO LTD	JPY	543 123	0.98
14	MITSUBISHI ESTATE LOGISTICS	JPY	41 955	0.08
34 100	MITSUI FUDOSAN CO LTD	JPY	585 291	1.06
1	MITSUI FUDOSAN LOGISTICS PAR	JPY	3 416	0.01
112	MORI HILLS REIT INVESTMENT C	JPY	125 188	0.23
27	MORI TRUST SOGO REIT INC	JPY	28 166	0.05
32	NIPPON ACCOMMODATIONS FUND	JPY	137 028	0.25
91	NIPPON BUILDING FUND INC	JPY	379 979	0.69
94	NIPPON PROLOGIS REIT INC	JPY	205 932	0.37
23	NIPPON REIT INVESTMENT CORP	JPY	56 758	0.10
4 500	NOMURA REAL ESTATE HOLDINGS	JPY	90 436	0.16
162	NOMURA REAL ESTATE MASTER FUND	JPY	187 518	0.34
11	ONE REIT INC	JPY	19 638	0.04
74	ORIX JREIT INC	JPY	98 006	0.18
13	PREMIER INVESTMENT CORP	JPY	12 675	0.02
17	SAMTY RESIDENTIAL INVESTMENT	JPY	13 968	0.03
19	SANKEI REAL ESTATE INC	JPY	12 022	0.02
21 300	SEKISUI HOUSE LTD	JPY	352 962	0.64
267	SEKISUI HOUSE REIT INC	JPY	141 446	0.26
17	SOSILA LOGISTICS REIT INC	JPY	16 563	0.03
14	STARTS PROCEED INVESTMENT CO	JPY	23 552	0.04
19 300	SUMITOMO REALTY & DEVELOPMENT	JPY	427 752	0.77
8 900	TOKYO TATEMONO CO LTD	JPY	101 060	0.18
56	TOKYU REIT INC	JPY	82 518	0.15
73	UNITED URBAN INVESTMENT CORP	JPY	78 071	0.14
	<i>Hong Kong</i>		<i>3 463 588</i>	<i>6.26</i>
141 000	CHAMPION REIT	HKD	52 135	0.09
106 500	CK ASSET HOLDINGS LTD	HKD	614 336	1.11
9 200	HONGKONG LAND HOLDINGS LTD	USD	39 653	0.07
42 000	HYSAN DEVELOPMENT CO	HKD	127 565	0.23
122 400	LINK REIT	HKD	841 974	1.52
62 000	PROSPERITY REIT	HKD	14 812	0.03
102 000	SINO LAND CO	HKD	119 512	0.22
77 500	SUN HUNG KAI PROPERTIES	HKD	993 655	1.79

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
62 000	SUNLIGHT REAL ESTATE INVEST	HKD	25 083	0.05
41 800	SWIRE PROPERTIES LTD	HKD	99 559	0.18
98 000	WHARF REAL ESTATE INVESTMENT	HKD	535 304	0.97
	<i>United Kingdom</i>		<i>3 019 952</i>	<i>5.44</i>
13 492	ABERDEEN STANDARD EURO LOGIS	GBP	10 416	0.02
114 595	ASSURA PLC	GBP	70 455	0.13
11 743	BIG YELLOW GROUP PLC	GBP	151 809	0.27
49 527	BRITISH LAND CO PLC	GBP	220 548	0.40
57 471	CAPITAL & COUNTIES PROPERTIE	GBP	68 985	0.12
35 757	CIVITAS SOCIAL HOUSING PLC	GBP	25 430	0.05
8 648	CLS HOLDINGS PLC	GBP	15 478	0.03
12 944	CUSTODIAN REIT PLC	GBP	13 611	0.02
7 122	DERWENT LONDON PLC	GBP	190 081	0.34
36 262	EMPIRIC STUDENT PROPERTY PLC	GBP	34 413	0.06
31 178	GRAINGER PLC	GBP	88 553	0.16
13 832	GREAT PORTLAND ESTATES PLC	GBP	77 169	0.14
227 335	HAMMERSON PLC	GBP	60 981	0.11
5 756	HELICAL PLC	GBP	21 636	0.04
33 905	HOME REIT PLC	GBP	14 540	0.03
21 577	IMPACT HEALTHCARE REIT PLC	GBP	25 535	0.05
39 012	LAND SECURITIES GROUP PLC	GBP	273 227	0.49
43 578	LONDONMETRIC PROPERTY PLC	GBP	84 627	0.15
12 287	LXI REIT PLC	GBP	15 593	0.03
21 550	NEWRIVER REIT PLC	GBP	18 945	0.03
8 290	PHOENIX SPREE DEUTSCHLAND LT	GBP	23 078	0.04
62 483	PRIMARY HEALTH PROPERTIES	GBP	78 029	0.14
12 166	PRS REIT PLC/THE	GBP	12 190	0.02
2 799	REGIONAL REIT LTD	GBP	1 861	0.00
7 940	RESIDENTIAL SECURE INCOME PL	GBP	7 517	0.01
13 016	SAFESTORE HOLDINGS PLC	GBP	138 632	0.25
94 829	SEGRO PLC	GBP	816 133	1.47
13 274	SHAFTESBURY PLC	GBP	55 056	0.10
24 252	SUPERMARKET INCOME REIT PLC	GBP	28 017	0.05
35 420	TARGET HEALTHCARE REIT PLC	GBP	32 017	0.06
23 753	TRIPLE POINT SOCIAL HOUSING	GBP	16 411	0.03
59 138	TRITAX BIG BOX REIT PLC	GBP	92 381	0.17
6 214	TRITAX EUROBOX PLC	GBP	4 300	0.01
16 782	UNITE GROUP PLC	GBP	172 123	0.31
9 020	URBAN LOGISTICS REIT PLC	GBP	13 674	0.02
7 769	WAREHOUSE REIT PLC	GBP	9 159	0.02
7 452	WORKSPACE GROUP PLC	GBP	37 342	0.07
	<i>Singapore</i>		<i>2 750 658</i>	<i>4.93</i>
16 800	AIMS APAC REIT	SGD	14 554	0.03
171 700	ASCENDAS REAL ESTATE INV TRT	SGD	328 670	0.59
52 400	ASCOTT RESIDENCE TRUST	SGD	38 438	0.07
128 000	CAPITALAND INVESTMENT LTD/SI	SGD	330 865	0.60
374 800	CAPITALAND MALL TRUST	SGD	534 157	0.96
43 712	CDL HOSPITALITY TRUSTS	SGD	38 172	0.07
13 000	CITY DEVELOPMENTS LTD	SGD	74 745	0.13
4 000	CROMWELL REIT EUR	EUR	6 000	0.01
176 700	ESR-REIT	SGD	45 675	0.08
41 800	FAR EAST HOSPITALITY TRUST	SGD	18 105	0.03
85 000	FORTUNE REIT	HKD	64 695	0.12
87 900	FRASERS CENTREPOINT TRUST	SGD	128 958	0.23
84 400	FRASERS LOGISTICS & INDUSTRI	SGD	68 397	0.12
98 100	KEPPEL DC REIT	SGD	121 306	0.22
133 800	KEPPEL REIT	SGD	85 062	0.15
58 576	LENDEASE GLOBAL COMMERCIAL	SGD	28 850	0.05
143 236	MAPLETREE COMMERCIAL TRUST	SGD	167 112	0.30
89 400	MAPLETREE INDUSTRIAL TRUST	SGD	138 653	0.25

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
61 069	MAPLETREE LOGISTICS TRUST	SGD	67 835	0.12
176 900	OUE COMMERCIAL REAL ESTATE I	SGD	41 401	0.07
19 600	PARKWAYLIFE REAL ESTATE	SGD	51 485	0.09
90 500	SPH REIT	SGD	56 902	0.10
98 800	STARHILL GLOBAL REIT	SGD	37 273	0.07
144 600	SUNTEC REIT	SGD	139 408	0.25
26 400	UOL GROUP LTD	SGD	123 940	0.22
	<i>Australia</i>		<i>2 068 306</i>	<i>3.73</i>
16 625	ABACUS PROPERTY GROUP	AUD	27 783	0.05
6 914	ARENA REIT	AUD	16 826	0.03
11 147	BWP TRUST	AUD	27 695	0.05
7 610	CENTURIA INDUSTRIAL REIT	AUD	15 087	0.03
20 518	CENTURIA OFFICE REIT	AUD	19 948	0.04
11 241	CHARTER HALL LONG WALE REIT	AUD	31 643	0.06
19 162	CHARTER HALL RETAIL REIT	AUD	46 634	0.08
40 741	CROMWELL PROPERTY GROUP	AUD	17 345	0.03
65 214	DEXUS/AU	AUD	321 149	0.58
52 464	GPT GROUP	AUD	140 015	0.25
20 145	GROWTHPOINT PROPERTIES AUSTR	AUD	38 146	0.07
58 509	HOMECO DAILY NEEDS REIT	AUD	47 774	0.09
2 743	HOTEL PROPERTY INVESTMENTS	AUD	6 205	0.01
18 276	INGENIA COMMUNITIES GROUP	AUD	51 910	0.09
3 576	LIFESTYLE COMMUNITIES LTD	AUD	43 332	0.08
153 833	MIRVAC GROUP	AUD	208 206	0.38
27 283	NATIONAL STORAGE REIT	AUD	40 220	0.07
49 275	REGION RE LTD	AUD	84 852	0.15
327 853	SCENTRE GROUP	AUD	599 979	1.08
24 325	STOCKLAND	AUD	56 108	0.10
162 906	VICINITY CENTRES	AUD	207 029	0.37
11 686	WAYPOINT REIT	AUD	20 420	0.04
	<i>Germany</i>		<i>1 371 361</i>	<i>2.47</i>
6 001	ADO PROPERTIES SA	EUR	8 071	0.01
758	DEUTSCHE EUROSHOP AG	EUR	16 767	0.03
3 511	DEUTSCHE WOHNEN AG - BR	EUR	69 816	0.13
3 077	HAMBORNER REIT AG	EUR	20 708	0.04
4 341	LEG IMMOBILIEN AG	EUR	264 193	0.48
22 586	SIRIUS REAL ESTATE LTD	GBP	18 838	0.03
8 406	TAG IMMOBILIEN AG	EUR	50 814	0.09
41 878	VONOVIA SE	EUR	922 154	1.66
	<i>Sweden</i>		<i>1 349 279</i>	<i>2.42</i>
3 221	ATRIUM LJUNGBERG AB - B	SEK	49 501	0.09
13 765	CASTELLUM AB	SEK	156 276	0.28
953	CATENA AB	SEK	33 303	0.06
2 297	CIBUS NORDIC REAL ESTATE AB	SEK	29 621	0.05
24 415	COREM PROPERTY GROUP-B SHARE	SEK	18 421	0.03
4 038	DIOS FASTIGHETER AB	SEK	27 398	0.05
18 537	FABEGE AB	SEK	147 859	0.27
40 734	FASTIGHETS AB BALDER-B SHRS	SEK	177 731	0.32
8 459	HUFVUDSTADEN AB - A	SEK	112 809	0.20
6 131	NEOBO FASTIGHETER AB	SEK	7 333	0.01
1 048	NP3 FASTIGHETER AB	SEK	18 717	0.03
5 157	NYFOSA AB	SEK	37 378	0.07
3 384	PANDOX AB - W/I	SEK	35 422	0.06
2 934	PLATZER FASTIGHETER HOLD - B	SEK	21 714	0.04
8 054	SAGAX AB - B	SEK	171 289	0.31
61 316	SAMHALLSBYGGNADSBOLAGET I NO	SEK	95 832	0.17
544	STENDORREN FASTIGHETER AB	SEK	9 383	0.02
24 109	WALLENSTAM AB	SEK	95 176	0.17
14 749	WIHLBORGS FASTIGHETER AB	SEK	104 116	0.19

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Canada</i>			<i>1 237 997</i>	<i>2.24</i>
6 508	ALLIED PROPERTIES REAL ESTAT	CAD	115 214	0.21
2 343	ARTIS REAL ESTATE INVESTMENT	CAD	14 599	0.03
1 401	BOARDWALK REAL ESTATE INVESTMENT TRUST	CAD	47 890	0.09
8 713	CAN APARTMENT PROP REAL ESTATE	CAD	257 163	0.46
8 155	CHOICE PROPERTIES REIT	CAD	83 239	0.15
3 896	CROMBIE REAL ESTATE INVESTME	CAD	42 731	0.08
2 498	DREAM INDUSTRIAL REAL ESTATE	CAD	20 194	0.04
10 256	FIRST CAPITAL REAL ESTATE IN	CAD	119 224	0.22
6 683	H&R REAL ESTATE INV-REIT UTS	CAD	55 967	0.10
7 189	INTERRENT REAL ESTATE INVEST	CAD	63 635	0.11
5 358	KILLAM APARTMENT REAL ESTATE	CAD	60 062	0.11
3 284	NORTHWEST HEALTHCARE PROPERT	CAD	21 575	0.04
3 464	PRIMARIS REIT	CAD	35 070	0.06
11 188	RIOCAN REAL ESTATE INVEST TRUST	CAD	163 482	0.29
3 532	SMART REAL ESTATE INVESTMENT	CAD	65 411	0.12
3 598	SUMMIT INDUSTRIAL INCOME REI	CAD	56 456	0.10
2 228	TRICON RESIDENTIAL INC	CAD	16 085	0.03
<i>Switzerland</i>			<i>1 197 474</i>	<i>2.16</i>
1 132	ALLREAL HOLDING AG - REG	CHF	172 417	0.31
132	HIAG IMMOBILIEN AG	CHF	10 962	0.02
70	INTERSHOP HOLDING AG	CHF	42 746	0.08
545	MOBIMO HOLDING AG - REG	CHF	130 255	0.23
593	PEACH PROPERTY GROUP AG	CHF	9 849	0.02
3 449	PSP SWISS PROPERTY AG - REG	CHF	378 973	0.68
5 572	SWISS PRIME SITE - REG	CHF	452 272	0.82
<i>France</i>			<i>952 616</i>	<i>1.72</i>
3 588	CARMILA	EUR	47 864	0.09
2 954	COVIVIO	EUR	163 799	0.30
3 577	GECINA SA	EUR	340 352	0.61
1 535	ICADE	EUR	61 768	0.11
12 681	KLEPIERRE	EUR	273 022	0.49
6 736	MERCIALYS	EUR	65 811	0.12
<i>Belgium</i>			<i>596 445</i>	<i>1.08</i>
2 208	AEDIFICA	EUR	167 366	0.30
337	ASCENCIO	EUR	17 693	0.03
1 230	COFINIMMO	EUR	102 951	0.19
636	INTERVEST OFFICES WAREHOUSES	EUR	12 237	0.02
111	LEASINVEST REAL ESTATE SCA	EUR	5 761	0.01
477	MONTEA	EUR	31 768	0.06
2 135	SHURGARD SELF STORAGE SA	EUR	91 485	0.17
198	VGP	EUR	15 404	0.03
4 021	WAREHOUSES DE PAUW SCA	EUR	107 361	0.19
1 537	XIOR STUDENT HOUSING NV	EUR	44 419	0.08
<i>The Netherlands</i>			<i>354 671</i>	<i>0.64</i>
2 291	EUROCOMMERCIAL PROPERTIES NV	EUR	51 777	0.09
670	NSI NV	EUR	15 578	0.03
4 864	UNIBAIL-RODAMCO-WESTFIELD	EUR	236 536	0.43
1 006	VASTNED RETAIL NV	EUR	21 277	0.04
2 364	WERELDHAVE NV	EUR	29 503	0.05
<i>Spain</i>			<i>314 971</i>	<i>0.57</i>
25 641	INMOBILIARIA COL SOCIMI	EUR	154 102	0.28
3 040	LAR ESPANA REAL ESTATE SOCIM	EUR	12 844	0.02
16 869	MERLIN PROPERTIES SOCIMI SA	EUR	148 025	0.27
<i>Finland</i>			<i>222 227</i>	<i>0.40</i>
5 296	CITYCON OYJ	EUR	33 126	0.06
13 703	KOJAMO OYJ	EUR	189 101	0.34

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>New Zealand</i>				
41 256	ARGOSY PROPERTY LTD	NZD	194 956	0.34
106 789	KIWI PROPERTY GROUP LTD	NZD	28 482	0.05
95 872	PRECINCT PROPERTIES NEW ZEALAND	NZD	57 587	0.10
15 428	STRIDE PROPERTY GROUP	NZD	71 868	0.13
18 028	VITAL HEALTHCARE PROPERTY TR	NZD	12 982	0.02
			24 037	0.04
<i>Luxembourg</i>				
39 309	AROUNDTOWN SA	EUR	141 687	0.25
6 080	GRAND CITY PROPERTIES	EUR	85 812	0.15
			55 875	0.10
<i>Israel</i>				
6 843	AMOT INVESTMENTS LTD	ILS	136 713	0.25
1 599	AZRIELI GROUP LTD	ILS	37 524	0.07
			99 189	0.18
<i>Austria</i>				
2 014	CA IMMOBILIEN ANLAGEN AG	EUR	57 097	0.10
			57 097	0.10
<i>Norway</i>				
3 809	ENTRA ASA	NOK	38 331	0.07
			38 331	0.07
<i>Ireland</i>				
28 839	IRISH RESIDENTIAL PROPERTIES	EUR	32 127	0.06
			32 127	0.06
<i>Guernsey Island</i>				
24 420	SCHRODER REAL ESTATE INVESTMENT	GBP	18 071	0.03
9 141	STANDARD LIFE INV PROP INC	GBP	11 642	0.02
			6 429	0.01
<i>Italy</i>				
1 608	IMMOBILIARE GRANDE DISTRIBUZ	EUR	5 009	0.01
			5 009	0.01
Shares/Units in investment funds			66 252	0.12
<i>Guernsey Island</i>				
22 191.00	F&C COMMERCIAL PROPERTY TRUST	GBP	66 252	0.12
8 637.00	F&C UK REAL ESTATE INVESTMENTS	GBP	22 135	0.04
15 652.00	PICTON PROPERTY INCOME LTD	GBP	6 678	0.01
35 466.00	UK COMMERCIAL PROPERTY TRUST	GBP	14 095	0.03
			23 344	0.04
Total securities portfolio			55 199 437	99.56

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2022

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			57 317 112	98.72
	Shares		57 317 112	98.72
	<i>United Kingdom</i>		<i>18 629 684</i>	<i>32.08</i>
129 035	ABERDEEN STANDARD EURO LOGIS	GBP	99 621	0.17
972 678	ASSURA PLC	GBP	598 023	1.03
56 602	BIG YELLOW GROUP PLC	GBP	731 727	1.26
309 652	BRITISH LAND CO PLC	GBP	1 378 907	2.37
253 305	CAPITAL & COUNTIES PROPRTIE	GBP	304 052	0.52
203 873	CIVITAS SOCIAL HOUSING PLC	GBP	144 992	0.25
54 595	CLS HOLDINGS PLC	GBP	97 714	0.17
135 699	CUSTODIAN REIT PLC	GBP	142 696	0.25
37 266	DERWENT LONDON PLC	GBP	994 600	1.71
196 375	EMPIRIC STUDENT PROPERTY PLC	GBP	186 360	0.32
243 823	GRAINGER PLC	GBP	692 515	1.19
72 002	GREAT PORTLAND ESTATES PLC	GBP	401 702	0.69
1 299 568	HAMMERSON PLC	GBP	348 602	0.60
33 804	HELICAL PLC	GBP	127 063	0.22
261 189	HOME REIT PLC	GBP	112 012	0.19
103 592	IMPACT HEALTHCARE REIT PLC	GBP	122 594	0.21
246 922	LAND SECURITIES GROUP PLC	GBP	1 729 358	2.98
317 605	LONDONMETRIC PROPERTY PLC	GBP	616 775	1.06
505 540	LXI REIT PLC	GBP	641 576	1.11
99 739	NEWRIVER REIT PLC	GBP	87 683	0.15
30 233	PHOENIX SPREE DEUTSCHLAND LT	GBP	84 165	0.14
440 901	PRIMARY HEALTH PROPERTIES	GBP	550 598	0.95
172 863	PRS REIT PLC/THE	GBP	173 204	0.30
144 681	REGIONAL REIT LTD	GBP	96 209	0.17
63 811	RESIDENTIAL SECURE INCOME PL	GBP	60 413	0.10
68 633	SAFESTORE HOLDINGS PLC	GBP	731 002	1.26
402 777	SEGRO PLC	GBP	3 466 446	5.98
63 885	SHAFTESBURY PLC	GBP	264 972	0.46
414 878	SUPERMARKET INCOME REIT PLC	GBP	479 290	0.83
207 603	TARGET HEALTHCARE REIT PLC	GBP	187 656	0.32
125 672	TRIPLE POINT SOCIAL HOUSING	GBP	86 827	0.15
625 509	TRITAX BIG BOX REIT PLC	GBP	977 126	1.68
270 260	TRITAX EUROBOX PLC	GBP	187 027	0.32
106 840	UNITE GROUP PLC	GBP	1 095 795	1.89
154 284	URBAN LOGISTICS REIT PLC	GBP	233 882	0.40
132 790	WAREHOUSE REIT PLC	GBP	156 549	0.27
47 885	WORKSPACE GROUP PLC	GBP	239 951	0.41
	<i>Sweden</i>		<i>8 214 849</i>	<i>14.15</i>
14 960	ATRIUM LJUNGBERG AB - B	SEK	229 911	0.40
86 062	CASTELLUM AB	SEK	977 076	1.68
10 146	CATENA AB	SEK	354 555	0.61
15 959	CIBUS NORDIC REAL ESTATE AB	SEK	205 798	0.35
224 653	COREM PROPERTY GROUP-B SHARE	SEK	169 496	0.29
29 623	DIOS FASTIGHETER AB	SEK	200 990	0.35
83 978	FABEGE AB	SEK	669 845	1.15
202 189	FASTIGHETS AB BALDER-B SHRS	SEK	882 193	1.52
35 913	HUFVUDSTADEN AB - A	SEK	478 937	0.82
36 995	NEOBO FASTIGHETER AB	SEK	44 247	0.08
9 281	NP3 FASTIGHETER AB	SEK	165 752	0.29
60 822	NYFOSA AB	SEK	440 840	0.76
29 547	PANDOX AB - W/I	SEK	309 280	0.53
17 932	PLATZER FASTIGHETER HOLD - B	SEK	132 713	0.23
57 598	SAGAX AB - B	SEK	1 224 966	2.11
369 958	SAMHALLSBYGGNADSBOLAGET I NO	SEK	578 213	1.00

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 771	STENDORREN FASTIGHETER AB	SEK	82 289	0.14
111 703	WALLENSTAM AB	SEK	440 976	0.76
88 788	WIHLBORGS FASTIGHETER AB	SEK	626 772	1.08
	<i>Germany</i>		<i>7 949 516</i>	<i>13.70</i>
31 403	ADO PROPERTIES SA	EUR	42 237	0.07
3 328	DEUTSCHE EUROSHP AG	EUR	73 615	0.13
16 490	DEUTSCHE WOHNEN AG - BR	EUR	327 904	0.56
23 865	HAMBORNER REIT AG	EUR	160 611	0.28
24 835	LEG IMMOBILIEN AG	EUR	1 511 458	2.60
360 757	SIRIUS REAL ESTATE LTD	GBP	300 885	0.52
50 658	TAG IMMOBILIEN AG	EUR	306 228	0.53
237 356	VONOVIA SE	EUR	5 226 578	9.01
	<i>Switzerland</i>		<i>5 419 760</i>	<i>9.33</i>
4 883	ALLREAL HOLDING AG - REG	CHF	743 737	1.28
1 150	HIAG IMMOBILIEN AG	CHF	95 499	0.16
364	INTERSHOP HOLDING AG	CHF	222 282	0.38
2 381	MOBIMO HOLDING AG - REG	CHF	569 058	0.98
4 110	PEACH PROPERTY GROUP AG	CHF	68 261	0.12
15 108	PSP SWISS PROPERTY AG - REG	CHF	1 660 052	2.86
25 390	SWISS PRIME SITE - REG	CHF	2 060 871	3.55
	<i>Belgium</i>		<i>5 120 809</i>	<i>8.81</i>
13 356	AEDIFICA	EUR	1 012 385	1.74
1 689	ASCENCIO	EUR	88 673	0.15
10 797	COFINIMMO	EUR	903 709	1.56
3 353	HOME INVEST BELGIUM	EUR	73 079	0.13
7 972	INTERVEST OFFICES WAREHOUSES	EUR	153 381	0.26
1 414	LEASINVEST REAL ESTATE SCA	EUR	73 387	0.13
4 462	MONTEA	EUR	297 169	0.51
3 743	RETAIL ESTATES	EUR	232 066	0.40
8 428	SHURGARD SELF STORAGE SA	EUR	361 140	0.62
3 372	VGP	EUR	262 342	0.45
52 259	WAREHOUSES DE PAUW SCA	EUR	1 395 315	2.40
9 279	XIOR STUDENT HOUSING NV	EUR	268 163	0.46
	<i>France</i>		<i>4 907 233</i>	<i>8.44</i>
19 134	CARMILA	EUR	255 248	0.44
16 769	COVIVIO	EUR	929 841	1.60
17 280	GECINA SA	EUR	1 644 192	2.83
10 890	ICADE	EUR	438 214	0.75
62 685	KLEPIERRE	EUR	1 349 608	2.32
29 696	MERCIALYS	EUR	290 130	0.50
	<i>The Netherlands</i>		<i>2 489 953</i>	<i>4.30</i>
17 124	EUROCOMMERCIAL PROPERTIES NV	EUR	387 002	0.67
6 014	NSI NV	EUR	139 826	0.24
34 445	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 675 060	2.89
5 686	VASTNED RETAIL NV	EUR	120 259	0.21
13 446	WERELDHAVE NV	EUR	167 806	0.29
	<i>Spain</i>		<i>1 749 511</i>	<i>3.02</i>
113 868	INMOBILIARIA COL SOCIMI	EUR	684 347	1.18
20 454	LAR ESPANA REAL ESTATE SOCIM	EUR	86 418	0.15
111 538	MERLIN PROPERTIES SOCIMI SA	EUR	978 746	1.69
	<i>Finland</i>		<i>1 052 270</i>	<i>1.81</i>
24 188	CITYCON OYJ	EUR	151 296	0.26
65 288	KOJAMO OYJ	EUR	900 974	1.55
	<i>Luxembourg</i>		<i>795 696</i>	<i>1.37</i>
230 886	AROUNDTOWN SA	EUR	504 024	0.87
31 738	GRAND CITY PROPERTIES	EUR	291 672	0.50

BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>394 263</i>	<i>0.68</i>
13 907	CA IMMOBILIEN ANLAGEN AG	EUR	394 263	0.68
	<i>Norway</i>		<i>184 781</i>	<i>0.32</i>
18 362	ENTRA ASA	NOK	184 781	0.32
	<i>Guernsey Island</i>		<i>173 031</i>	<i>0.30</i>
169 190	SCHRODER REAL ESTATE INVESTMENT	GBP	80 662	0.14
131 337	STANDARD LIFE INV PROP INC	GBP	92 369	0.16
	<i>Ireland</i>		<i>165 734</i>	<i>0.29</i>
148 774	IRISH RESIDENTIAL PROPERTIES	EUR	165 734	0.29
	<i>Italy</i>		<i>70 022</i>	<i>0.12</i>
22 479	IMMOBILIARE GRANDE DISTRIBUZ	EUR	70 022	0.12
Shares/Units in investment funds			571 068	0.98
	<i>Guernsey Island</i>		<i>571 068</i>	<i>0.98</i>
182 708.00	F&C COMMERCIAL PROPERTY TRUST	GBP	182 245	0.31
79 702.00	F&C UK REAL ESTATE INVESTMENTS	GBP	61 624	0.11
183 219.00	PICTON PROPERTY INCOME LTD	GBP	164 995	0.28
246 431.00	UK COMMERCIAL PROPERTY TRUST	GBP	162 204	0.28
Total securities portfolio			57 888 180	99.70

BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

Securities portfolio at 31/12/2022

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			187 190 276	99.76
	Shares		187 190 276	99.76
	<i>France</i>		<i>43 747 366</i>	<i>23.32</i>
190 639	CARMILA	EUR	2 543 124	1.36
136 124	COVIVIO	EUR	7 548 076	4.02
160 245	GEICINA SA	EUR	15 247 312	8.13
108 499	ICADE	EUR	4 366 000	2.33
517 988	KLEPIERRE	EUR	11 152 282	5.94
295 862	MERCIALYS	EUR	2 890 572	1.54
	<i>Belgium</i>		<i>40 807 998</i>	<i>21.74</i>
99 509	AEDIFICA	EUR	7 542 782	4.02
17 322	ASCENCIO	EUR	909 405	0.48
90 062	COFINIMMO	EUR	7 538 189	4.02
32 201	HOME INVEST BELGIUM	EUR	701 821	0.37
79 553	INTERVEST OFFICES WAREHOUSES	EUR	1 530 600	0.82
13 877	LEASINVEST REAL ESTATE SCA	EUR	720 216	0.38
44 450	MONTEA	EUR	2 960 370	1.58
37 290	RETAIL ESTATES	EUR	2 311 980	1.23
83 974	SHURGARD SELF STORAGE SA	EUR	3 598 286	1.92
33 599	VGP	EUR	2 614 002	1.39
288 717	WAREHOUSES DE PAUW SCA	EUR	7 708 744	4.11
92 443	XIOR STUDENT HOUSING NV	EUR	2 671 603	1.42
	<i>Germany</i>		<i>40 293 636</i>	<i>21.49</i>
304 387	ADO PROPERTIES SA	EUR	409 401	0.22
31 957	DEUTSCHE EUROSHOP AG	EUR	706 889	0.38
164 290	DEUTSCHE WOHNEN AG - BR	EUR	3 266 907	1.74
237 773	HAMBORNER REIT AG	EUR	1 600 212	0.85
214 365	LEG IMMOBILIEN AG	EUR	13 046 254	6.95
504 713	TAG IMMOBILIEN AG	EUR	3 050 990	1.63
827 111	VONOVIA SE	EUR	18 212 983	9.72
	<i>The Netherlands</i>		<i>24 254 342</i>	<i>12.92</i>
170 609	EUROCOMMERCIAL PROPERTIES NV	EUR	3 855 763	2.05
60 198	NSI NV	EUR	1 399 604	0.75
331 427	UNIBAIL-RODAMCO-WESTFIELD	EUR	16 117 295	8.59
57 199	VASTNED RETAIL NV	EUR	1 209 759	0.64
133 968	WERELDHAVE NV	EUR	1 671 921	0.89
	<i>Spain</i>		<i>15 150 019</i>	<i>8.07</i>
1 134 481	INMOBILIARIA COL SOCIMI	EUR	6 818 231	3.63
197 610	LAR ESPANA REAL ESTATE SOCIM	EUR	834 902	0.44
854 346	MERLIN PROPERTIES SOCIMI SA	EUR	7 496 886	4.00
	<i>Finland</i>		<i>8 752 931</i>	<i>4.66</i>
241 288	CITYCON OYJ	EUR	1 509 256	0.80
524 904	KOJAMO OYJ	EUR	7 243 675	3.86
	<i>Luxembourg</i>		<i>7 927 579</i>	<i>4.23</i>
2 300 346	AROUNDTOWN SA	EUR	5 021 655	2.68
316 205	GRAND CITY PROPERTIES	EUR	2 905 924	1.55
	<i>Austria</i>		<i>3 928 063</i>	<i>2.09</i>
138 556	CA IMMOBILIEN ANLAGEN AG	EUR	3 928 063	2.09
	<i>Ireland</i>		<i>1 651 234</i>	<i>0.88</i>
1 482 257	IRISH RESIDENTIAL PROPERTIES	EUR	1 651 234	0.88
	<i>Italy</i>		<i>677 108</i>	<i>0.36</i>
217 370	IMMOBILIARE GRANDE DISTRIBUZ	EUR	677 108	0.36
Total securities portfolio			187 190 276	99.76

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

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			811 174 079	96.48
Bonds			780 625 036	92.85
<i>United Arab Emirates</i>			<i>43 249 690</i>	<i>5.15</i>
2 200 000	ABU DHABI GOVERNMENT 0.750% 20-02/09/2023	USD	2 133 038	0.25
4 000 000	ABU DHABI GOVERNMENT 1.700% 20-02/03/2031	USD	3 304 500	0.39
2 780 000	ABU DHABI GOVERNMENT 2.125% 19-30/09/2024	USD	2 657 159	0.32
1 430 000	ABU DHABI GOVERNMENT 2.500% 19-30/09/2029	USD	1 280 565	0.15
2 500 000	ABU DHABI GOVERNMENT 2.500% 20-16/04/2025	USD	2 387 969	0.28
2 745 000	ABU DHABI GOVERNMENT 2.700% 20-02/09/2070	USD	1 692 979	0.20
3 000 000	ABU DHABI GOVERNMENT 3.125% 16-03/05/2026	USD	2 876 813	0.34
3 471 000	ABU DHABI GOVERNMENT 3.125% 17-11/10/2027	USD	3 312 636	0.39
4 000 000	ABU DHABI GOVERNMENT 3.125% 19-30/09/2049	USD	2 947 000	0.35
3 600 000	ABU DHABI GOVERNMENT 3.125% 20-16/04/2030	USD	3 336 300	0.40
3 700 000	ABU DHABI GOVERNMENT 3.875% 20-16/04/2050	USD	3 123 725	0.37
2 430 000	ABU DHABI GOVERNMENT 4.125% 17-11/10/2047	USD	2 138 856	0.25
1 500 000	DAE FUNDING LLC 3.375% 21-20/03/2028	USD	1 324 969	0.16
600 000	DAE SUKUK DIFC 3.750% 20-15/02/2026	USD	569 363	0.07
200 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	212 225	0.03
2 340 000	DUBAI GOVERNMENT INTERNATIONAL 3.900% 20-09/09/2050	USD	1 666 958	0.20
1 600 000	FIN DEPT SHARJAH 3.625% 21-10/03/2033	USD	1 323 800	0.16
350 000	MDGH GMTN RSC 2.500% 21-03/06/2031	USD	298 113	0.04
500 000	MDGH GMTN RSC 3.450% 21-07/06/2051	USD	390 094	0.05
1 850 000	MDGH GMTN RSC 5.500% 22-28/04/2033	USD	1 952 675	0.23
2 280 000	UAE INTERNATIONAL BOND 2.875% 21-19/10/2041	USD	1 748 903	0.21
1 600 000	UAE INTERNATIONAL BOND 4.050% 22-07/07/2032	USD	1 574 300	0.19
1 000 000	UAE INTERNATIONAL BOND 4.951% 22-07/07/2052	USD	996 750	0.12
<i>Indonesia</i>			<i>41 402 163</i>	<i>4.91</i>
4 600 000	INDONESIA GOVERNMENT 2.150% 21-28/07/2031	USD	3 818 506	0.45
1 200 000	INDONESIA GOVERNMENT 3.050% 21-12/03/2051	USD	867 132	0.10
655 000	INDONESIA GOVERNMENT 3.200% 21-23/09/2061	USD	448 747	0.05
500 000	INDONESIA GOVERNMENT 3.350% 21-12/03/2071	USD	334 430	0.04
1 800 000	INDONESIA GOVERNMENT 3.550% 22-31/03/2032	USD	1 633 698	0.19
707 000	INDONESIA GOVERNMENT 3.700% 19-30/10/2049	USD	542 700	0.06
3 776 000	INDONESIA GOVERNMENT 3.850% 17-18/07/2027	USD	3 639 535	0.43
2 000 000	INDONESIA GOVERNMENT 4.100% 18-24/04/2028	USD	1 957 250	0.23
5 700 000	INDONESIA GOVERNMENT 4.125% 15-15/01/2025	USD	5 629 376	0.67
2 400 000	INDONESIA GOVERNMENT 4.200% 20-15/10/2050	USD	1 983 264	0.24
3 325 000	INDONESIA GOVERNMENT 4.350% 16-08/01/2027	USD	3 275 491	0.39
1 600 000	INDONESIA GOVERNMENT 4.350% 17-11/01/2048	USD	1 376 176	0.16
5 300 000	INDONESIA GOVERNMENT 4.625% 13-15/04/2043	USD	4 823 582	0.57
1 000 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	980 110	0.12
2 400 000	INDONESIA GOVERNMENT 4.750% 18-11/02/2029	USD	2 400 264	0.29
4 540 000	INDONESIA GOVERNMENT 5.250% 12-17/01/2042	USD	4 417 419	0.53
600 000	INDONESIA GOVERNMENT 6.625% 07-17/02/2037	USD	678 066	0.08
450 000	INDONESIA GOVERNMENT 7.750% 17/01/2038	USD	538 819	0.06
850 000	INDONESIA GOVERNMENT 8.500% 05-12/10/2035	USD	1 072 488	0.13
1 000 000	SBSN INDO III 4.700% 22-06/06/2032	USD	985 110	0.12
<i>Qatar</i>			<i>36 518 057</i>	<i>4.34</i>
500 000	STATE OF QATAR 4.500% 18-23/04/2028	USD	503 125	0.06
4 800 000	STATE OF QATAR 5.103% 18-23/04/2048	USD	4 800 899	0.57
5 100 000	STATE OF QATAR 6.400% 09-20/01/2040	USD	5 945 643	0.71
3 100 000	STATE OF QATAR OF 3.250% 16-02/06/2026	USD	2 978 519	0.35
1 300 000	STATE OF QATAR OF 3.375% 19-14/03/2024	USD	1 272 375	0.15
1 800 000	STATE OF QATAR OF 3.400% 20-16/04/2025	USD	1 741 838	0.21
6 350 000	STATE OF QATAR OF 3.750% 20-16/04/2030	USD	6 134 893	0.73
4 200 000	STATE OF QATAR OF 4.000% 19-14/03/2029	USD	4 122 037	0.49
4 050 000	STATE OF QATAR OF 4.400% 20-16/04/2050	USD	3 687 525	0.44
5 511 000	STATE OF QATAR OF 4.817% 19-14/03/2049	USD	5 331 203	0.63

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Saudi Arabia</i>			<i>35 657 022</i>	<i>4.24</i>
2 700 000	SAUDI INT BOND 2.250% 21-02/2033	USD	2 181 600	0.26
600 000	SAUDI INT BOND 2.900% 20-22/10/2025	USD	573 488	0.07
3 900 000	SAUDI INT BOND 3.250% 16-26/10/2026	USD	3 724 500	0.44
6 801 000	SAUDI INT BOND 3.250% 20-22/10/2030	USD	6 190 184	0.74
3 600 000	SAUDI INT BOND 3.450% 21-02/02/2061	USD	2 563 425	0.30
3 675 000	SAUDI INT BOND 3.625% 17-04/03/2028	USD	3 500 438	0.42
1 300 000	SAUDI INT BOND 3.750% 20-21/01/2055	USD	1 019 931	0.12
2 208 000	SAUDI INT BOND 4.000% 18-17/04/2025	USD	2 180 400	0.26
3 100 000	SAUDI INT BOND 4.375% 19-16/04/2029	USD	3 053 500	0.36
3 525 000	SAUDI INT BOND 4.500% 16-26/10/2046	USD	3 109 270	0.37
1 150 000	SAUDI INT BOND 4.500% 20-22/04/2060	USD	1 017 606	0.12
3 600 000	SAUDI INT BOND 4.625% 17-04/10/2047	USD	3 205 800	0.38
3 561 000	SAUDI INT BOND 5.000% 18-17/04/2049	USD	3 336 880	0.40
<i>Uruguay</i>			<i>32 748 391</i>	<i>3.90</i>
3 925 000	URUGUAY 4.375% 15-27/10/2027	USD	3 956 399	0.47
5 550 714	URUGUAY 4.375% 19-23/01/2031	USD	5 525 735	0.66
1 749 976	URUGUAY 4.500% 13-14/08/2024	USD	1 746 476	0.21
5 150 000	URUGUAY 4.975% 18-20/04/2055	USD	4 956 874	0.59
7 999 350	URUGUAY 5.100% 14-18/06/2050	USD	7 887 358	0.93
2 000 000	URUGUAY 5.750% 22-28/10/2034	USD	2 172 000	0.26
500 000	URUGUAY 7.625% 06-21/03/2036	USD	633 250	0.08
4 700 000	URUGUAY 7.875% 03-15/01/2033	USD	5 870 299	0.70
<i>Chile</i>			<i>32 180 255</i>	<i>3.83</i>
3 700 000	CHILE 2.450% 20-31/01/2031	USD	3 063 600	0.36
6 354 000	CHILE 2.550% 21-27/07/2033	USD	4 967 239	0.59
2 000 000	CHILE 3.100% 21-07/05/2041	USD	1 434 125	0.17
2 824 000	CHILE 3.100% 21-22/01/2061	USD	1 754 940	0.21
2 200 000	CHILE 3.125% 16-21/01/2026	USD	2 082 163	0.25
4 380 000	CHILE 3.240% 18-02/02/2028	USD	4 057 795	0.48
500 000	CHILE 3.250% 21-21/09/2071	USD	307 750	0.04
3 650 000	CHILE 3.500% 19-25/01/2050	USD	2 628 684	0.31
1 300 000	CHILE 3.500% 21-15/04/2053	USD	919 588	0.11
4 080 000	CHILE 3.860% 17-21/06/2047	USD	3 193 365	0.38
1 000 000	CHILE 4.340% 22-07/03/2042	USD	842 375	0.10
450 000	CODELCO INC 3.000% 19-30/09/2029	USD	392 288	0.05
1 025 000	CODELCO INC 3.625% 17-01/08/2027	USD	959 848	0.11
1 100 000	CODELCO INC 3.700% 19-30/01/2050	USD	826 650	0.10
500 000	CODELCO INC 3.750% 20-15/01/2031	USD	451 188	0.05
2 100 000	CODELCO INC 4.250% 12-17/07/2042	USD	1 730 925	0.21
1 600 000	CODELCO INC 4.500% 17-01/08/2047	USD	1 366 400	0.16
130 000	CODELCO INC 6.150% 06-24/10/2036	USD	134 981	0.02
900 000	EMPRESA METRO 3.650% 20-07/05/2030	USD	815 513	0.10
300 000	EMPRESA METRO 4.700% 20-07/05/2050	USD	250 838	0.03
<i>Philippines</i>			<i>32 111 329</i>	<i>3.79</i>
3 600 000	PHILIPPINES(REP) 5.609.000% 22-13/04/2033	USD	3 798 396	0.45
500 000	PHILIPPINES(REP) 5.950% 22-13/10/2047	USD	537 555	0.06
2 000 000	REPUBLIC OF PHILIPPINES 1.648% 20-10/06/2031	USD	1 590 220	0.19
2 435 000	REPUBLIC OF PHILIPPINES 1.950% 21-06/01/2032	USD	1 972 618	0.23
1 400 000	REPUBLIC OF PHILIPPINES 10.625% 00-16/03/2025	USD	1 580 404	0.19
800 000	REPUBLIC OF PHILIPPINES 2.457% 20-05/05/2030	USD	694 088	0.08
2 300 000	REPUBLIC OF PHILIPPINES 2.650% 20-10/12/2045	USD	1 541 253	0.18
800 000	REPUBLIC OF PHILIPPINES 2.950% 20-05/05/2045	USD	574 088	0.07
2 200 000	REPUBLIC OF PHILIPPINES 3.000% 18-01/02/2028	USD	2 046 242	0.24
900 000	REPUBLIC OF PHILIPPINES 3.200% 21-06/07/2046	USD	652 599	0.08
1 000 000	REPUBLIC OF PHILIPPINES 3.229% 22-29/03/2027	USD	943 860	0.11
500 000	REPUBLIC OF PHILIPPINES 3.556% 22-29/09/2032	USD	454 430	0.05
3 100 000	REPUBLIC OF PHILIPPINES 3.700% 16-01/03/2041	USD	2 526 841	0.30
700 000	REPUBLIC OF PHILIPPINES 3.700% 17-02/02/2042	USD	568 827	0.07

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	REPUBLIC OF PHILIPPINES 3.750% 19-14/01/2029	USD	1 526 176	0.18
2 400 000	REPUBLIC OF PHILIPPINES 3.950% 15-20/01/2040	USD	2 040 264	0.24
1 100 000	REPUBLIC OF PHILIPPINES 4.200% 14-21/01/2024	USD	1 089 121	0.13
1 500 000	REPUBLIC OF PHILIPPINES 4.200% 22-29/03/2047	USD	1 272 469	0.15
975 000	REPUBLIC OF PHILIPPINES 5.500% 11-30/03/2026	USD	998 264	0.12
1 480 000	REPUBLIC OF PHILIPPINES 6.375% 09-23/10/2034	USD	1 639 263	0.19
3 200 000	REPUBLIC OF PHILIPPINES 9.500% 05-02/02/2030	USD	4 064 351	0.48
<i>Oman</i>			<i>30 626 824</i>	<i>3.63</i>
1 500 000	OMAN INTRNL BOND 4.750% 16-15/06/2026	USD	1 445 906	0.17
3 300 000	OMAN INTRNL BOND 4.875% 19-01/02/2025	USD	3 232 556	0.38
4 940 000	OMAN INTRNL BOND 5.375% 17-08/03/2027	USD	4 826 688	0.57
2 400 000	OMAN INTRNL BOND 5.625% 18-17/01/2028	USD	2 365 200	0.28
3 700 000	OMAN INTRNL BOND 6.000% 19-01/08/2029	USD	3 698 381	0.44
3 900 000	OMAN INTRNL BOND 6.250% 21-25/01/2031	USD	3 915 356	0.47
1 500 000	OMAN INTRNL BOND 6.500% 17-08/03/2047	USD	1 361 250	0.16
5 400 000	OMAN INTRNL BOND 6.750% 18-17/01/2048	USD	5 038 199	0.60
1 000 000	OMAN INTRNL BOND 7.000% 21-25/01/2051	USD	963 313	0.11
1 950 000	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	2 111 850	0.25
1 700 000	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	1 668 125	0.20
<i>Brazil</i>			<i>30 385 608</i>	<i>3.61</i>
2 400 000	REPUBLIC OF BRAZIL 2.875% 20-06/06/2025	USD	2 263 200	0.27
4 000 000	REPUBLIC OF BRAZIL 3.750% 21-12/09/2031	USD	3 360 000	0.40
4 150 000	REPUBLIC OF BRAZIL 4.250% 13-07/01/2025	USD	4 061 293	0.48
4 800 000	REPUBLIC OF BRAZIL 4.500% 19-30/05/2029	USD	4 440 899	0.53
1 900 000	REPUBLIC OF BRAZIL 4.625% 17-13/01/2028	USD	1 816 044	0.22
2 670 000	REPUBLIC OF BRAZIL 4.750% 19-14/01/2050	USD	1 855 316	0.22
1 800 000	REPUBLIC OF BRAZIL 5.000% 14-27/01/2045	USD	1 331 775	0.16
1 210 000	REPUBLIC OF BRAZIL 5.625% 09-07/01/2041	USD	1 020 408	0.12
4 700 000	REPUBLIC OF BRAZIL 5.625% 16-21/02/2047	USD	3 716 819	0.44
2 800 000	REPUBLIC OF BRAZIL 6.000% 16-07/04/2026	USD	2 889 775	0.34
1 322 000	REPUBLIC OF BRAZIL 7.125% 06-20/01/2037	USD	1 372 236	0.16
1 060 000	REPUBLIC OF BRAZIL 8.250% 04-20/01/2034	USD	1 186 405	0.14
1 000 000	REPUBLIC OF BRAZIL 8.750% 05-04/02/2025	USD	1 071 438	0.13
<i>Turkey</i>			<i>27 666 757</i>	<i>3.30</i>
2 500 000	HAZINE MUSTESARL 5.125% 21-22/06/2026	USD	2 285 625	0.27
4 350 000	REPUBLIC OF TURKEY 4.750% 21-26/01/2026	USD	3 958 499	0.47
3 400 000	REPUBLIC OF TURKEY 4.875% 13-16/04/2043	USD	2 208 513	0.26
769 000	REPUBLIC OF TURKEY 5.125% 18-17/02/2028	USD	663 263	0.08
500 000	REPUBLIC OF TURKEY 5.600% 19-14/11/2024	USD	486 250	0.06
1 300 000	REPUBLIC OF TURKEY 5.750% 14-22/03/2024	USD	1 285 619	0.15
2 000 000	REPUBLIC OF TURKEY 5.950% 20-15/01/2031	USD	1 660 000	0.20
2 100 000	REPUBLIC OF TURKEY 6.000% 11-14/01/2041	USD	1 517 250	0.18
2 900 000	REPUBLIC OF TURKEY 6.000% 17-25/03/2027	USD	2 649 875	0.32
1 800 000	REPUBLIC OF TURKEY 6.350% 19-10/08/2024	USD	1 776 713	0.21
925 000	REPUBLIC OF TURKEY 6.375% 20-14/10/2025	USD	888 000	0.11
1 600 000	REPUBLIC OF TURKEY 6.500% 21-20/09/2033	USD	1 326 300	0.16
2 300 000	REPUBLIC OF TURKEY 6.875% 06-17/03/2036	USD	1 909 000	0.23
350 000	REPUBLIC OF TURKEY 7.250% 18-23/12/2023	USD	355 250	0.04
1 390 000	REPUBLIC OF TURKEY 7.375% 05-05/02/2025	USD	1 393 475	0.17
3 500 000	REPUBLIC OF TURKEY 7.625% 19-26/04/2029	USD	3 303 125	0.39
<i>Peru</i>			<i>27 460 725</i>	<i>3.29</i>
2 150 000	REPUBLIC OF PERU 1.862% 20-01/12/2032	USD	1 569 231	0.19
3 100 000	REPUBLIC OF PERU 2.392% 20-23/01/2026	USD	2 850 644	0.34
2 200 000	REPUBLIC OF PERU 2.780% 20-01/12/2060	USD	1 286 725	0.15
3 675 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	3 038 306	0.36
3 100 000	REPUBLIC OF PERU 2.844% 19-20/06/2030	USD	2 622 019	0.31
1 657 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	1 304 680	0.16
1 495 000	REPUBLIC OF PERU 3.230% 20-28/07/2121	USD	871 585	0.10
2 200 000	REPUBLIC OF PERU 3.300% 21-11/03/2041	USD	1 602 975	0.19

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	REPUBLIC OF PERU 3.550% 21-10/03/2051	USD	1 136 800	0.14
850 000	REPUBLIC OF PERU 3.600% 21-15/01/2072	USD	552 925	0.07
430 000	REPUBLIC OF PERU 4.125% 15-25/08/2027	USD	412 074	0.05
3 636 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 599 186	0.43
1 800 000	REPUBLIC OF PERU 6.550% 07-14/03/2037	USD	1 898 775	0.23
1 650 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	1 726 106	0.21
2 450 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	2 988 694	0.36
<i>Panama</i>			<i>27 421 787</i>	<i>3.26</i>
3 000 000	PANAMA 2.252% 20-29/09/2032	USD	2 221 500	0.26
3 100 000	PANAMA 3.160% 19-23/01/2030	USD	2 661 738	0.32
1 800 000	PANAMA 3.750% 15-16/03/2025	USD	1 738 463	0.21
5 000 000	PANAMA 3.870% 19-23/07/2060	USD	3 221 250	0.38
1 200 000	PANAMA 3.875% 16-17/03/2028	USD	1 132 350	0.13
2 700 000	PANAMA 4.300% 13-29/04/2053	USD	1 964 756	0.23
2 600 000	PANAMA 4.500% 17-15/05/2047	USD	1 993 550	0.24
3 800 000	PANAMA 4.500% 18-16/04/2050	USD	2 866 150	0.34
4 050 000	PANAMA 4.500% 20-01/04/2056	USD	2 969 916	0.35
1 100 000	PANAMA 6.400% 22-14/02/2035	USD	1 115 675	0.13
1 500 000	PANAMA 6.700% 06-26/01/2036	USD	1 569 188	0.19
1 400 000	PANAMA 7.125% 05-29/01/2026	USD	1 473 763	0.18
2 100 000	PANAMA 9.375% 99-01/04/2029	USD	2 493 488	0.30
<i>Bahrain</i>			<i>26 497 656</i>	<i>3.17</i>
1 800 000	BAHRAIN 4.250% 21-25/01/2028	USD	1 645 650	0.20
1 000 000	BAHRAIN 5.250% 21-25/01/2033	USD	851 250	0.10
1 946 000	BAHRAIN 5.450% 20-16/09/2032	USD	1 711 629	0.20
1 600 000	BAHRAIN 5.625% 21-18/05/2034	USD	1 379 800	0.16
900 000	BAHRAIN 6.000% 14-19/09/2044	USD	698 794	0.08
2 000 000	BAHRAIN 6.125% 13-01/08/2023	USD	1 995 375	0.24
600 000	BAHRAIN 6.250% 21-25/01/2051	USD	470 738	0.06
2 675 000	BAHRAIN 6.750% 17-20/09/2029	USD	2 654 603	0.32
5 000 000	BAHRAIN 7.000% 15-26/01/2026	USD	5 113 437	0.61
1 000 000	BAHRAIN 7.000% 16-12/10/2028	USD	1 003 938	0.12
1 000 000	BAHRAIN 7.500% 17-20/09/2047	USD	893 313	0.11
350 000	CBB INTERNATIONAL SUKUK 3.950% 20-16/09/2027	USD	334 972	0.04
725 000	CBB INTERNATIONAL SUKUK 5.250% 17-20/03/2025	USD	719 019	0.09
2 100 000	CBB INTERNATIONAL SUKUK 5.625% 19-30/09/2031	USD	1 910 738	0.23
2 600 000	CBB INTERNATIONAL SUKUK 6.250% 20-14/11/2024	USD	2 622 750	0.31
2 800 000	CBB INTERNATIONAL SUKUK WLL 3.875% 21-18/05/2029	USD	2 491 650	0.30
<i>Mexico</i>			<i>25 315 062</i>	<i>3.02</i>
3 200 000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	2 585 600	0.31
3 578 000	UNITED MEXICAN 3.771% 20-24/05/2061	USD	2 265 992	0.27
2 175 000	UNITED MEXICAN 4.150% 17-28/03/2027	USD	2 123 888	0.25
2 700 000	UNITED MEXICAN 4.280% 21-14/08/2041	USD	2 075 288	0.25
2 917 000	UNITED MEXICAN 4.500% 19-22/04/2029	USD	2 785 735	0.33
1 300 000	UNITED MEXICAN 4.500% 19-31/01/2050	USD	989 056	0.12
3 750 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	3 021 797	0.36
1 294 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	1 210 133	0.14
5 000 000	UNITED MEXICAN 4.875% 22-19/05/2033	USD	4 604 999	0.55
1 625 000	UNITED MEXICAN 5.000% 20-27/04/2051	USD	1 318 586	0.16
2 600 000	UNITED MEXICAN 5.550% 14-21/01/2045	USD	2 333 988	0.28
<i>Dominican Republic</i>			<i>25 146 712</i>	<i>2.98</i>
2 400 000	REPUBLIC OF DOMINICAN 4.500% 20-30/01/2030	USD	2 035 950	0.24
3 610 000	REPUBLIC OF DOMINICAN 4.875% 20-23/09/2032	USD	2 984 568	0.35
2 650 000	REPUBLIC OF DOMINICAN 5.300% 21-21/01/2041	USD	2 039 341	0.24
1 600 000	REPUBLIC OF DOMINICAN 5.500% 15-27/01/2025	USD	1 584 800	0.19
1 400 000	REPUBLIC OF DOMINICAN 5.500% 22-22/02/2029	USD	1 282 138	0.15
5 050 000	REPUBLIC OF DOMINICAN 5.875% 20-30/01/2060	USD	3 690 603	0.44
1 800 000	REPUBLIC OF DOMINICAN 5.950% 17-25/01/2027	USD	1 756 463	0.21
2 000 000	REPUBLIC OF DOMINICAN 6.000% 18-19/07/2028	USD	1 917 250	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 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 300 000	REPUBLIC OF DOMINICAN 6.400% 19-05/06/2049	USD	1 851 931	0.22
3 300 000	REPUBLIC OF DOMINICAN 6.850% 15-27/01/2045	USD	2 852 025	0.34
1 930 000	REPUBLIC OF DOMINICAN 6.875% 16-29/01/2026	USD	1 944 837	0.23
1 300 000	REPUBLIC OF DOMINICAN 7.450% 14-30/04/2044	USD	1 206 806	0.14
<i>Colombia</i>			<i>24 845 384</i>	<i>2.96</i>
4 150 000	REPUBLIC OF COLOMBIA 3.125% 20-15/04/2031	USD	3 075 669	0.37
3 700 000	REPUBLIC OF COLOMBIA 3.250% 21-22/04/2032	USD	2 684 350	0.32
1 300 000	REPUBLIC OF COLOMBIA 3.875% 17-25/04/2027	USD	1 147 494	0.14
2 600 000	REPUBLIC OF COLOMBIA 3.875% 21-15/02/2061	USD	1 449 175	0.17
2 000 000	REPUBLIC OF COLOMBIA 4.000% 13-26/02/2024	USD	1 951 000	0.23
1 310 000	REPUBLIC OF COLOMBIA 4.500% 15-28/01/2026	USD	1 229 599	0.15
2 950 000	REPUBLIC OF COLOMBIA 4.500% 18-15/03/2029	USD	2 543 084	0.30
6 206 000	REPUBLIC OF COLOMBIA 5.000% 15-15/06/2045	USD	4 258 091	0.51
5 334 000	REPUBLIC OF COLOMBIA 5.200% 19-15/05/2049	USD	3 643 122	0.43
3 600 000	REPUBLIC OF COLOMBIA 6.125% 09-18/01/2041	USD	2 863 800	0.34
<i>South Africa</i>			<i>23 154 547</i>	<i>2.73</i>
1 892 000	REPUBLIC OF SOUTH AFRICA 4.300% 16-12/10/2028	USD	1 683 052	0.20
1 750 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	1 720 250	0.20
2 125 000	REPUBLIC OF SOUTH AFRICA 4.850% 17-27/09/2027	USD	2 013 172	0.24
3 900 000	REPUBLIC OF SOUTH AFRICA 4.850% 19-30/09/2029	USD	3 464 419	0.41
300 000	REPUBLIC OF SOUTH AFRICA 4.875% 16-14/04/2026	USD	289 463	0.03
370 000	REPUBLIC OF SOUTH AFRICA 5.000% 16-12/10/2046	USD	258 260	0.03
700 000	REPUBLIC OF SOUTH AFRICA 5.375% 14-24/07/2044	USD	526 663	0.06
3 000 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	2 205 000	0.26
4 300 000	REPUBLIC OF SOUTH AFRICA 5.750% 19-30/09/2049	USD	3 149 750	0.37
2 300 000	REPUBLIC OF SOUTH AFRICA 5.875% 13-16/09/2025	USD	2 301 869	0.27
4 700 000	REPUBLIC OF SOUTH AFRICA 5.875% 22-20/04/2032	USD	4 224 124	0.50
1 050 000	REPUBLIC OF SOUTH AFRICA 6.250% 11-08/03/2041	USD	890 400	0.11
500 000	REPUBLIC OF SOUTH AFRICA 7.300% 22-20/04/2052	USD	428 125	0.05
<i>Romania</i>			<i>22 258 829</i>	<i>2.65</i>
5 450 000	ROMANIA 3.000% 20-14/02/2031	USD	4 282 677	0.51
3 550 000	ROMANIA 3.000% 22-27/02/2027	USD	3 140 197	0.37
3 662 000	ROMANIA 4.000% 20-14/02/2051	USD	2 416 462	0.29
4 104 000	ROMANIA 4.375% 13-22/08/2023	USD	4 081 684	0.49
5 000 000	ROMANIA 5.125% 18-15/06/2048	USD	3 969 687	0.47
1 000 000	ROMANIA 5.250% 22-25/11/2027	USD	959 250	0.11
3 650 000	ROMANIA 6.000% 22-25/05/2034	USD	3 408 872	0.41
<i>Hungary</i>			<i>21 306 074</i>	<i>2.54</i>
4 000 000	REPUBLIC OF HUNGARY 2.125% 21-22/09/2031	USD	2 945 750	0.35
4 330 000	REPUBLIC OF HUNGARY 3.125% 21-21/09/2051	USD	2 589 340	0.31
3 450 000	REPUBLIC OF HUNGARY 5.250% 22-16/06/2029	USD	3 286 772	0.39
4 504 000	REPUBLIC OF HUNGARY 5.375% 14-25/03/2024	USD	4 499 214	0.54
3 950 000	REPUBLIC OF HUNGARY 5.500% 22-16/06/2034	USD	3 690 288	0.44
1 936 000	REPUBLIC OF HUNGARY 5.750% 13-22/11/2023	USD	1 939 388	0.23
2 158 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	2 355 322	0.28
<i>Kazakhstan</i>			<i>20 252 414</i>	<i>2.40</i>
2 600 000	KAZAKH DEVELOPME 5.750% 22-12/05/2025	USD	2 595 613	0.31
7 120 000	KAZAKHSTAN 4.875% 14-14/10/2044	USD	6 360 384	0.75
6 400 000	KAZAKHSTAN 5.125% 15-21/07/2025	USD	6 621 199	0.78
4 500 000	KAZAKHSTAN 6.500% 15-21/07/2045	USD	4 675 218	0.56
<i>Egypt</i>			<i>16 720 719</i>	<i>2.00</i>
800 000	ARAB REP EGYPT 4.550% 19-20/11/2023	USD	772 000	0.09
2 100 000	ARAB REP EGYPT 5.750% 20-29/05/2024	USD	2 002 875	0.24
1 475 000	ARAB REP EGYPT 5.800% 21-30/09/2027	USD	1 216 875	0.14
650 000	ARAB REP EGYPT 5.875% 15-11/06/2025	USD	602 063	0.07
800 000	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	554 900	0.07
600 000	ARAB REP EGYPT 6.875% 10-30/04/2040	USD	387 000	0.05
800 000	ARAB REP EGYPT 7.053% 19-15/01/2032	USD	582 900	0.07
1 100 000	ARAB REP EGYPT 7.300% 21-30/09/2033	USD	781 000	0.09

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 200 000	ARAB REP EGYPT 7.500% 17-31/01/2027	USD	1 969 000	0.23
1 750 000	ARAB REP EGYPT 7.500% 21-16/02/2061	USD	1 067 500	0.13
1 000 000	ARAB REP EGYPT 7.600% 19-01/03/2029	USD	815 000	0.10
2 150 000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	1 586 700	0.19
1 200 000	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	747 000	0.09
1 350 000	ARAB REP EGYPT 8.700% 19-01/03/2049	USD	887 625	0.11
4 125 000	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	2 748 281	0.33
<i>Malaysia</i>			<i>16 010 961</i>	<i>1.90</i>
3 900 000	MALAYSIA SOVEREI 3.043% 15-22/04/2025	USD	3 755 700	0.45
3 000 000	MALAYSIA SOVEREI 4.236% 15-22/04/2045	USD	2 726 490	0.32
2 300 000	MY SUKUK GLOBAL 3.179% 16-27/04/2026	USD	2 223 019	0.26
4 750 000	MY WAKALA SUKUK 2.070% 21-28/04/2031	USD	4 008 702	0.48
4 600 000	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	3 297 050	0.39
<i>Poland</i>			<i>15 165 108</i>	<i>1.81</i>
3 830 000	REPUBLIC OF POLAND 3.250% 16-06/04/2026	USD	3 670 337	0.44
3 500 000	REPUBLIC OF POLAND 4.000% 14-22/01/2024	USD	3 453 625	0.41
3 100 000	REPUBLIC OF POLAND 5.500% 22-16/11/2027	USD	3 168 045	0.38
4 600 000	REPUBLIC OF POLAND 5.750% 22-16/11/2032	USD	4 873 101	0.58
<i>Jamaica</i>			<i>10 932 160</i>	<i>1.30</i>
2 500 000	JAMAICA GOVERNMENT 6.750% 15-28/04/2028	USD	2 638 750	0.31
4 175 000	JAMAICA GOVERNMENT 7.875% 15-28/07/2045	USD	4 679 391	0.56
3 100 000	JAMAICA GOVERNMENT 8.000% 07-15/03/2039	USD	3 614 019	0.43
<i>Costa Rica</i>			<i>10 064 003</i>	<i>1.20</i>
1 200 000	COSTA RICA 4.375% 13-30/04/2025	USD	1 156 725	0.14
2 297 000	COSTA RICA 5.625% 13-30/04/2043	USD	1 866 025	0.22
3 350 000	COSTA RICA 6.125% 19-19/02/2031	USD	3 241 753	0.39
1 000 000	COSTA RICA 7.000% 14-04/04/2044	USD	938 625	0.11
3 000 000	COSTA RICA 7.158% 15-12/03/2045	USD	2 860 875	0.34
<i>Paraguay</i>			<i>9 037 576</i>	<i>1.07</i>
600 000	PARAGUAY 2.739% 21-29/01/2033	USD	478 988	0.06
800 000	PARAGUAY 4.700% 17-27/03/2027	USD	784 400	0.09
2 642 000	PARAGUAY 4.950% 20-28/04/2031	USD	2 550 025	0.30
2 400 000	PARAGUAY 5.000% 16-15/04/2026	USD	2 390 700	0.28
3 300 000	PARAGUAY 5.400% 19-30/03/2050	USD	2 833 463	0.34
<i>Cayman Islands</i>			<i>9 037 485</i>	<i>1.08</i>
1 000 000	DP WORLD CRESCEN 3.750% 19-30/01/2030	USD	921 125	0.11
1 500 000	DP WORLD CRESCEN 3.875% 19-18/07/2029	USD	1 400 906	0.17
500 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	493 688	0.06
2 700 000	KSA SUKUK LTD 2.969% 19-29/10/2029	USD	2 446 875	0.29
3 200 000	KSA SUKUK LTD 3.628% 17-20/04/2027	USD	3 096 000	0.37
750 000	SHARJAH SUKUK 2.942% 20-10/06/2027	USD	678 891	0.08
<i>China</i>			<i>8 882 307</i>	<i>1.06</i>
2 500 000	CHINA (PEOPLES) 0.400% 20-21/10/2023	USD	2 420 950	0.29
2 900 000	CHINA (PEOPLES) 0.550% 20-21/10/2025	USD	2 599 879	0.31
3 000 000	CHINA (PEOPLES) 1.200% 20-21/10/2030	USD	2 430 563	0.29
1 000 000	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	935 670	0.11
500 000	CHINA (PEOPLES) 3.250% 18-19/10/2023	USD	495 245	0.06
<i>Ghana</i>			<i>7 884 575</i>	<i>0.92</i>
900 000	REPUBLIC OF GHANA 0.000% 21-07/04/2025	USD	286 200	0.03
2 800 000	REPUBLIC OF GHANA 6.375% 20-11/02/2027	USD	1 050 000	0.12
810 000	REPUBLIC OF GHANA 7.625% 18-16/05/2029	USD	291 600	0.03
2 275 000	REPUBLIC OF GHANA 7.750% 21-07/04/2029	USD	824 688	0.10
600 000	REPUBLIC OF GHANA 7.875% 19-26/03/2027	USD	228 000	0.03
700 000	REPUBLIC OF GHANA 7.875% 20-11/02/2035	USD	246 225	0.03
1 000 000	REPUBLIC OF GHANA 8.125% 14-18/01/2026	USD	392 500	0.05
3 666 000	REPUBLIC OF GHANA 8.125% 19-26/03/2032	USD	1 296 848	0.15
2 870 000	REPUBLIC OF GHANA 8.625% 21-07/04/2034	USD	1 022 976	0.12
1 500 000	REPUBLIC OF GHANA 8.627% 18-16/06/2049	USD	513 750	0.06

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
800 000	REPUBLIC OF GHANA 8.750% 20-11/03/2061	USD	276 400	0.03
2 800 000	REPUBLIC OF GHANA 8.875% 21-07/05/2042	USD	966 000	0.11
1 400 000	REPUBLIC OF GHANA 8.950% 19-26/03/2051	USD	489 388	0.06
	<i>Kuwait</i>		<i>7 366 299</i>	<i>0.87</i>
7 600 000	KUWAIT INTERNATIONAL BOND 3.500% 17-20/03/2027	USD	7 366 299	0.87
	<i>Kenya</i>		<i>6 943 506</i>	<i>0.83</i>
1 000 000	REPUBLIC OF KENYA 6.300% 21-23/01/2034	USD	772 500	0.09
1 600 000	REPUBLIC OF KENYA 6.875% 14-24/06/2024	USD	1 478 000	0.18
1 506 000	REPUBLIC OF KENYA 7.000% 19-22/05/2027	USD	1 349 753	0.16
1 351 000	REPUBLIC OF KENYA 7.250% 18-28/02/2028	USD	1 188 880	0.14
1 243 000	REPUBLIC OF KENYA 8.000% 19-22/05/2032	USD	1 065 873	0.13
1 400 000	REPUBLIC OF KENYA 8.250% 18-28/02/2048	USD	1 088 500	0.13
	<i>Croatia</i>		<i>5 342 609</i>	<i>0.64</i>
5 320 000	CROATIA 6.000% 13-26/01/2024	USD	5 342 609	0.64
	<i>The Netherlands</i>		<i>5 309 887</i>	<i>0.63</i>
1 000 000	MDC-GMTN B.V. 3.750% 17-19/04/2029	USD	953 625	0.11
1 905 000	MDC-GMTN B.V. 4.500% 18-07/11/2028	USD	1 886 307	0.22
1 900 000	MDGH - GMTN BV 2.500% 19-07/11/2024	USD	1 816 044	0.22
752 000	MDGH - GMTN BV 3.950% 20-21/05/2050	USD	653 911	0.08
	<i>Morocco</i>		<i>5 160 453</i>	<i>0.61</i>
1 000 000	MOROCCO KINGDOM 2.375% 20-15/12/2027	USD	869 250	0.10
2 150 000	MOROCCO KINGDOM 3.000% 20-15/12/2032	USD	1 701 591	0.20
2 965 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	2 017 683	0.24
670 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	571 929	0.07
	<i>Mongolia</i>		<i>4 983 534</i>	<i>0.59</i>
1 650 000	MONGOLIA 4.450% 21-07/07/2031	USD	1 270 682	0.15
3 200 000	MONGOLIA 5.125% 20-07/04/2026	USD	2 752 352	0.33
1 000 000	MONGOLIA 8.750% 17-09/03/2024	USD	960 500	0.11
	<i>Ukraine</i>		<i>4 783 651</i>	<i>0.56</i>
3 000 000	UKRAINE GOVERNMENT 6.876% 21-21/05/2031	USD	562 125	0.07
3 398 000	UKRAINE GOVERNMENT 7.253% 20-15/03/2035	USD	634 577	0.08
4 300 000	UKRAINE GOVERNMENT 7.375% 17-25/09/2034	USD	784 213	0.09
2 000 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2025	USD	451 000	0.05
2 100 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2026	USD	444 019	0.05
2 200 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2027	USD	456 225	0.05
2 379 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2028	USD	507 917	0.06
2 400 000	UKRAINE GOVERNMENT 7.750% 15-01/09/2029	USD	511 950	0.06
500 000	UKRAINE GOVERNMENT 8.994% 18-01/02/2026	USD	108 375	0.01
1 500 000	UKRAINE GOVERNMENT 9.750% 18-01/11/2030	USD	323 250	0.04
	<i>Guatemala</i>		<i>3 975 222</i>	<i>0.48</i>
1 500 000	REPUBLIC OF GUATEMALA 3.700% 21-07/10/2033	USD	1 231 688	0.15
500 000	REPUBLIC OF GUATEMALA 4.650% 21-07/10/2041	USD	400 094	0.05
500 000	REPUBLIC OF GUATEMALA 4.875% 13-13/02/2028	USD	479 625	0.06
1 000 000	REPUBLIC OF GUATEMALA 4.900% 19-01/06/2030	USD	943 313	0.11
982 000	REPUBLIC OF GUATEMALA 6.125% 19-01/06/2050	USD	920 502	0.11
	<i>India</i>		<i>3 945 599</i>	<i>0.47</i>
5 000 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	3 945 599	0.47
	<i>Gabon</i>		<i>3 932 700</i>	<i>0.46</i>
2 400 000	REPUBLIC OF GABON 6.625% 20-06/02/2031	USD	1 958 700	0.23
2 100 000	REPUBLIC OF GABON 6.950% 15-16/06/2025	USD	1 974 000	0.23
	<i>El Salvador</i>		<i>3 587 864</i>	<i>0.43</i>
805 000	EL SALVADOR REP 6.375% 14-18/01/2027	USD	348 565	0.04
2 414 000	EL SALVADOR REP 7.125% 19-20/01/2050	USD	917 018	0.11
1 960 000	EL SALVADOR REP 7.650% 05-15/06/2035	USD	769 668	0.09
700 000	EL SALVADOR REP 8.250% 02-10/04/2032	USD	302 225	0.04
1 500 000	EL SALVADOR REP 8.625% 17-28/02/2029	USD	648 563	0.08
1 400 000	EL SALVADOR REP 9.500% 20-15/07/2052	USD	601 825	0.07

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Jordan</i>				
400 000	JORDAN 4.950% 20-07/07/2025	USD	3 396 697	0.41
325 000	JORDAN 5.750% 16-31/01/2027	USD	382 825	0.05
300 000	JORDAN 5.850% 20-07/07/2030	USD	312 264	0.04
900 000	JORDAN 6.125% 15-29/01/2026	USD	267 338	0.03
1 100 000	JORDAN 6.125% 15-29/01/2026	USD	887 513	0.11
1 100 000	JORDAN 7.375% 17-10/10/2047	USD	941 394	0.11
600 000	JORDAN 7.750% 22-15/01/2028	USD	605 363	0.07
<i>Sri Lanka</i>				
1 900 000	REPUBLIC OF SRI LANKA 6.200% 17-11/05/2027	USD	3 098 651	0.37
1 200 000	REPUBLIC OF SRI LANKA 6.750% 18-18/04/2028	USD	548 388	0.07
1 700 000	REPUBLIC OF SRI LANKA 6.850% 15-03/11/2025	USD	358 350	0.04
1 585 000	REPUBLIC OF SRI LANKA 6.850% 19-14/03/2024	USD	510 319	0.06
2 693 000	REPUBLIC OF SRI LANKA 7.550% 19-28/03/2030	USD	465 594	0.06
1 500 000	REPUBLIC OF SRI LANKA 7.850% 19-14/03/2029	USD	784 000	0.09
			432 000	0.05
<i>Trinidad & Tobago</i>				
2 800 000	TRINIDAD & TOBAGO 4.500% 16-04/08/2026	USD	2 740 150	0.33
			2 740 150	0.33
<i>Senegal</i>				
1 400 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	2 644 974	0.32
2 125 000	REPUBLIC OF SENEGAL 6.750% 18-13/03/2048	USD	1 151 763	0.14
			1 493 211	0.18
<i>Uzbekistan</i>				
500 000	REPUBLIC OF UZBEKISTAN 3.700% 20-25/11/2030	USD	2 476 463	0.30
1 000 000	REPUBLIC OF UZBEKISTAN 3.900% 21-19/10/2031	USD	415 719	0.05
800 000	REPUBLIC OF UZBEKISTAN 4.750% 19-20/02/2024	USD	817 688	0.10
500 000	REPUBLIC OF UZBEKISTAN 5.375% 19-20/02/2029	USD	780 150	0.09
			462 906	0.06
<i>Bolivia</i>				
1 800 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	2 252 476	0.27
900 000	BOLIVIA GOVERNMENT 7.500% 22-02/03/2030	USD	1 441 463	0.17
			811 013	0.10
<i>Armenia</i>				
1 100 000	ARMENIA 3.600% 21-02/02/2031	USD	2 097 356	0.25
500 000	ARMENIA 3.950% 19-26/09/2029	USD	876 081	0.10
800 000	ARMENIA 7.150% 15-26/03/2025	USD	414 625	0.05
			806 650	0.10
<i>Vietnam</i>				
1 950 000	REPUBLIC OF VIETNAM 4.800% 14-19/11/2024	USD	1 901 465	0.23
			1 901 465	0.23
<i>Honduras</i>				
2 000 000	HONDURAS GOVERNMENT 6.250% 17-19/01/2027	USD	1 756 000	0.21
			1 756 000	0.21
<i>Barbados</i>				
1 800 000	BARBADOS 6.500% 19-01/10/2029	USD	1 658 025	0.20
			1 658 025	0.20
<i>Namibia</i>				
1 650 000	REPUBLIC OF NAMIBIA 5.250% 15-29/10/2025	USD	1 538 625	0.18
			1 538 625	0.18
<i>Zambia</i>				
1 200 000	REPUBLIC OF ZAMBIA 5.375% 12-31/12/2099	USD	1 444 000	0.17
2 150 000	REPUBLIC OF ZAMBIA 8.970% 15-30/07/2027	USD	498 000	0.06
			946 000	0.11
<i>Serbia</i>				
2 000 000	REPUBLIC OF SERBIA 2.125% 20-01/12/2030	USD	1 430 375	0.17
			1 430 375	0.17
<i>Tunisia</i>				
2 100 000	BQ CENT TUNISIE 5.750% 15-30/01/2025	USD	1 426 425	0.17
			1 426 425	0.17
<i>Georgia</i>				
1 400 000	REPUBLIC OF GEORGIA 2.750% 21-22/04/2026	USD	1 263 325	0.15
			1 263 325	0.15
<i>Azerbaijan</i>				
1 225 000	REPUBLIC OF AZERBAIJAN 3.500% 17-01/09/2032	USD	1 253 346	0.15
238 000	REPUBLIC OF AZERBAIJAN 4.750% 14-18/03/2024	USD	1 018 128	0.12
			235 218	0.03
<i>Ivory Coast</i>				
1 300 000	IVORY COAST-PDI 6.125% 17-15/06/2033	USD	1 157 000	0.14
			1 157 000	0.14

BNP Paribas Easy JPM ESG EMBI Global Diversified Composite

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Rwanda</i>		<i>675 731</i>	<i>0.08</i>
900 000	REPUBLIC OF RWANDA 5.500% 21-09/08/2031	USD	675 731	0.08
	<i>Argentina</i>		<i>573 298</i>	<i>0.07</i>
2 163 389	ARGENTINA 1.000% 20-09/07/2029	USD	573 298	0.07
	<i>Surinam</i>		<i>569 150</i>	<i>0.07</i>
800 000	REPUBLIC OF SURINAME 9.250% 16-26/10/2026	USD	569 150	0.07
	Floating rate bonds		30 549 043	3.63
	<i>Argentina</i>		<i>14 623 580</i>	<i>1.74</i>
10 040 259	ARGENTINA 20-09/01/2038 SR FRN	USD	3 161 427	0.38
14 900 000	ARGENTINA 20-09/07/2030 SR FRN	USD	4 030 449	0.48
19 690 000	ARGENTINA 20-09/07/2035 SR FRN	USD	4 961 879	0.59
7 200 000	ARGENTINA 20-09/07/2041 SR FRN	USD	2 037 600	0.24
1 700 000	ARGENTINA 20-09/07/2046 SR	USD	432 225	0.05
	<i>Ecuador</i>		<i>13 135 182</i>	<i>1.56</i>
5 677 200	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	3 611 409	0.43
1 757 624	REPUBLIC OF ECUADOR 20-31/07/2030 SR FRN	USD	680 310	0.08
13 011 640	REPUBLIC OF ECUADOR 20-31/07/2035 SR FRN	USD	5 951 198	0.71
7 143 600	REPUBLIC OF ECUADOR 20-31/07/2040 SR FRN	USD	2 892 265	0.34
	<i>Ivory Coast</i>		<i>1 856 402</i>	<i>0.22</i>
1 969 918	IVORY COAST 10-31/12/2032 SR	USD	1 856 402	0.22
	<i>Cayman Islands</i>		<i>933 879</i>	<i>0.11</i>
946 000	DP WORLD SALAA 20-31/12/2060 FRN	USD	933 879	0.11
Total securities portfolio			811 174 079	96.48

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2022

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			811 456 544	99.00
Bonds			811 456 544	99.00
<i>France</i>			<i>201 798 583</i>	<i>24.61</i>
13 614 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	13 154 391	1.60
11 498 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	9 451 289	1.15
8 850 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	6 802 326	0.83
11 188 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	10 146 173	1.24
3 866 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	3 662 842	0.45
9 138 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	7 878 624	0.96
11 989 000	FRANCE O.A.T. 0.500% 20-25/05/2040	EUR	7 531 804	0.92
883 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	328 847	0.04
8 953 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	7 943 740	0.97
5 503 000	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	2 906 953	0.35
370 000	FRANCE O.A.T. 0.750% 21-25/05/2053	EUR	190 202	0.02
17 937 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	17 074 051	2.08
11 701 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	10 824 588	1.32
8 706 620	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	6 772 809	0.83
16 838 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	15 091 668	1.84
4 612 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	3 113 339	0.38
18 067 000	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	17 719 401	2.16
3 286 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	2 223 778	0.27
6 793 000	FRANCE O.A.T. 2.000% 17-25/05/2048	EUR	5 241 368	0.64
9 837 040	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	9 587 707	1.17
4 353 011	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	4 896 615	0.60
8 102 000	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	8 197 766	1.00
7 213 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	8 340 249	1.02
13 093 329	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	15 001 755	1.83
6 709 170	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	7 716 298	0.94
<i>Italy</i>			<i>175 677 014</i>	<i>21.43</i>
23 023 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	21 647 759	2.64
9 101 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	7 994 657	0.98
16 775 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	15 310 927	1.87
16 378 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	15 666 050	1.91
1 440 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	805 698	0.10
14 518 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	11 465 344	1.40
4 088 000	ITALY BTPS 1.700% 20-01/09/2051	EUR	2 238 124	0.27
18 390 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	18 073 702	2.20
923 000	ITALY BTPS 2.150% 21-01/03/2072	EUR	508 222	0.06
7 508 000	ITALY BTPS 2.700% 16-01/03/2047	EUR	5 371 590	0.66
5 509 000	ITALY BTPS 3.250% 15-01/09/2046	EUR	4 361 930	0.53
800 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	664 680	0.08
12 368 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	11 830 565	1.44
10 296 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	10 449 822	1.27
15 560 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	15 881 761	1.94
10 321 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	11 030 147	1.35
10 357 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	11 232 591	1.37
9 959 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	11 143 445	1.36
<i>Germany</i>			<i>163 122 799</i>	<i>19.87</i>
1 770 000	BUNDESUBL-180 0.000% 19-18/10/2024	EUR	1 691 996	0.21
11 533 000	BUNDESUBL-182 0.000% 20-10/10/2025	EUR	10 763 980	1.31
10 742 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	9 828 393	1.20
8 388 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	7 120 348	0.87
4 838 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	2 479 705	0.30
10 380 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	8 706 978	1.06
5 218 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	4 325 497	0.53
10 535 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	8 610 269	1.05
970 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	783 624	0.10
3 576 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	1 750 229	0.21

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 453 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	8 633 519	1.05
11 932 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	10 428 924	1.27
8 292 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	7 942 998	0.97
11 731 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	10 714 225	1.31
4 595 000	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	3 520 321	0.43
15 978 000	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	15 853 132	1.93
5 762 000	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	5 763 930	0.70
6 839 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 12-04/07/2044	EUR	6 760 403	0.82
5 809 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 14-15/08/2046	EUR	5 770 189	0.70
6 595 000	BUNDESREPUBLIK DEUTSCHLAND 4.000% 05-04/01/2037	EUR	7 644 450	0.93
3 269 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	3 968 856	0.48
7 199 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 08-04/07/2040	EUR	9 287 678	1.13
10 930 000	BUNDESSCHATZANW 0.000% 21-15/09/2023	EUR	10 773 155	1.31
<i>Spain</i>			<i>104 564 626</i>	<i>12.75</i>
6 086 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	5 733 033	0.70
6 421 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	4 894 753	0.60
7 559 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	6 821 663	0.83
5 145 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	2 660 467	0.32
5 635 000	SPANISH GOVERNMENT 1.200% 20-31/10/2040	EUR	3 681 571	0.45
640 000	SPANISH GOVERNMENT 1.450% 21-31/10/2071	EUR	293 837	0.04
2 077 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	2 017 793	0.25
9 303 000	SPANISH GOVERNMENT 1.850% 19-30/07/2035	EUR	7 540 547	0.92
5 243 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	4 754 130	0.58
7 041 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	6 904 759	0.84
2 540 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	2 315 616	0.28
4 463 000	SPANISH GOVERNMENT 2.700% 18-31/10/2048	EUR	3 615 521	0.44
4 479 000	SPANISH GOVERNMENT 2.750% 14-31/10/2024	EUR	4 466 142	0.54
6 348 000	SPANISH GOVERNMENT 3.800% 14-30/04/2024	EUR	6 428 171	0.78
4 836 000	SPANISH GOVERNMENT 4.900% 07-30/07/2040	EUR	5 525 323	0.67
6 121 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	6 731 103	0.82
6 901 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	8 172 949	1.00
7 895 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	8 665 552	1.06
11 567 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	13 341 696	1.63
<i>Belgium</i>			<i>48 638 580</i>	<i>5.94</i>
1 206 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	1 184 147	0.14
7 993 000	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	6 155 704	0.75
3 840 000	BELGIUM GOVERNMENT 0.500% 17-22/10/2024	EUR	3 691 699	0.45
2 430 000	BELGIUM GOVERNMENT 0.650% 21-22/06/2071	EUR	1 030 587	0.13
2 702 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	2 580 683	0.31
6 509 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	5 953 262	0.73
8 976 000	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	7 923 581	0.97
4 546 000	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	3 199 338	0.39
3 526 000	BELGIUM GOVERNMENT 2.250% 17-22/06/2057	EUR	2 794 672	0.34
2 928 000	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	2 921 002	0.36
4 061 000	BELGIUM GOVERNMENT 4.250% 10-28/03/2041	EUR	4 480 260	0.55
5 781 766	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	6 723 645	0.82
<i>The Netherlands</i>			<i>40 151 201</i>	<i>4.90</i>
1 691 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2052	EUR	808 349	0.10
5 627 000	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	4 562 966	0.56
4 044 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	3 429 115	0.42
4 914 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	4 626 496	0.56
2 812 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	1 920 819	0.23
6 833 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	6 279 527	0.77
1 345 000	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	1 340 496	0.16
3 852 000	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	3 811 631	0.47
3 140 000	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	3 031 953	0.37
3 406 000	NETHERLANDS GOVERNMENT 2.750% 14-15/01/2047	EUR	3 401 981	0.42
2 563 000	NETHERLANDS GOVERNMENT 3.750% 10-15/01/2042	EUR	2 881 965	0.35
3 627 000	NETHERLANDS GOVERNMENT 4.000% 05-15/01/2037	EUR	4 055 903	0.49

BNP Paribas Easy JPM ESG EMU Government Bond IG

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>			<i>31 178 845</i>	<i>3.80</i>
6 415 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	6 151 857	0.75
1 117 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	898 962	0.11
2 700 000	REPUBLIC OF AUSTRIA 0.000% 20-20/10/2040	EUR	1 519 236	0.19
3 605 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	2 810 307	0.34
4 710 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	3 969 241	0.48
2 495 000	REPUBLIC OF AUSTRIA 1.500% 16-20/02/2047	EUR	1 818 276	0.22
2 297 000	REPUBLIC OF AUSTRIA 2.100% 17-20/09/2117	EUR	1 637 325	0.20
1 887 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 750 680	0.21
2 874 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	3 168 585	0.39
3 682 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	3 917 250	0.48
3 083 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	3 537 126	0.43
<i>Portugal</i>			<i>18 320 029</i>	<i>2.25</i>
2 750 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	2 217 696	0.27
2 158 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	1 944 861	0.24
2 570 000	PORTUGUESE OTS 0.900% 20-12/10/2035	EUR	1 853 021	0.23
3 425 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	3 265 785	0.40
3 957 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	3 956 234	0.48
861 000	PORTUGUESE OTS 4.100% 06-15/04/2037	EUR	886 873	0.11
1 305 000	PORTUGUESE OTS 4.100% 15-15/02/2045	EUR	1 355 647	0.17
2 753 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	2 839 912	0.35
<i>Ireland</i>			<i>14 378 515</i>	<i>1.77</i>
889 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	795 093	0.10
3 100 000	IRISH GOVERNMENT 0.400% 20-15/05/2035	EUR	2 211 974	0.27
1 791 000	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	1 701 826	0.21
2 533 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	2 268 533	0.28
920 000	IRISH GOVERNMENT 1.500% 19-15/05/2050	EUR	632 066	0.08
1 450 000	IRISH GOVERNMENT 2.000% 15-18/02/2045	EUR	1 153 132	0.14
3 400 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	3 282 879	0.40
796 000	IRISH GOVERNMENT 3.400% 14-18/03/2024	EUR	802 249	0.10
1 450 000	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	1 530 763	0.19
<i>Finland</i>			<i>13 626 352</i>	<i>1.68</i>
705 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	559 056	0.07
1 604 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	1 446 543	0.18
1 800 000	FINNISH GOVERNMENT 0.125% 20-15/04/2036	EUR	1 211 814	0.15
738 000	FINNISH GOVERNMENT 0.125% 21-15/04/2052	EUR	342 432	0.04
3 008 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	2 558 853	0.31
740 000	FINNISH GOVERNMENT 1.375% 17-15/04/2047	EUR	538 254	0.07
1 223 000	FINNISH GOVERNMENT 2.000% 14-15/04/2024	EUR	1 212 482	0.15
1 390 000	FINNISH GOVERNMENT 2.625% 12-04/07/2042	EUR	1 283 081	0.16
1 980 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	1 965 640	0.24
2 430 000	FINNISH GOVERNMENT 4.000% 09-04/07/2025	EUR	2 508 197	0.31
Total securities portfolio			811 456 544	99.00

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

Securities portfolio at 31/12/2022

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			1 162 740 025	99.28
Bonds			1 162 740 025	99.28
<i>France</i>			<i>280 917 516</i>	<i>23.99</i>
43 121 675	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	39 533 520	3.38
39 214 765	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	34 962 634	2.99
37 400 926	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	33 918 152	2.90
48 342 015	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	44 781 413	3.82
36 726 999	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	33 976 125	2.90
51 154 383	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	51 020 764	4.35
41 819 737	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	42 724 908	3.65
<i>Italy</i>			<i>262 238 587</i>	<i>22.37</i>
18 781 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	16 686 045	1.42
16 567 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	14 546 341	1.24
17 504 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	15 917 952	1.36
17 779 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	15 906 436	1.36
20 423 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	17 940 323	1.53
13 496 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	12 101 055	1.03
18 304 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	16 706 480	1.43
20 557 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	19 221 494	1.64
18 115 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	16 806 639	1.43
15 845 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	15 028 851	1.28
16 346 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	15 355 431	1.31
16 795 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	15 845 811	1.35
7 197 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	7 156 859	0.61
20 864 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	21 409 055	1.83
25 356 396	ITALY BTPS 6.500% 97-01/11/2027	EUR	28 372 086	2.42
11 717 111	ITALY BTPS 7.250% 97-01/11/2026	EUR	13 237 729	1.13
<i>Germany</i>			<i>244 087 918</i>	<i>20.83</i>
5 240 000	BUNDESÖBL-120 1.300% 22-15/10/2027	EUR	4 951 354	0.42
29 466 227	BUNDESÖBL-183 0.000% 21-10/04/2026	EUR	27 173 754	2.32
25 165 337	BUNDESÖBL-184 0.000% 21-09/10/2026	EUR	22 892 656	1.95
23 064 893	BUNDESÖBL-185 0.000% 22-16/04/2027	EUR	20 703 177	1.77
28 316 005	BUNDESÖBL-186 1.300% 22-15/10/2027	EUR	26 753 244	2.28
29 466 227	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	26 960 124	2.30
23 064 893	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	20 426 186	1.74
27 265 782	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	24 902 111	2.13
30 506 449	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	28 659 131	2.45
29 466 227	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	26 912 265	2.30
11 795 002	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	13 753 916	1.17
<i>Spain</i>			<i>147 837 811</i>	<i>12.63</i>
17 866 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	16 287 998	1.39
17 988 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	15 873 252	1.36
18 161 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	16 389 498	1.40
22 105 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	20 763 759	1.77
19 950 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	18 472 475	1.58
19 927 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	18 688 991	1.60
19 257 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	18 622 859	1.59
20 717 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	22 738 979	1.94
<i>The Netherlands</i>			<i>56 137 502</i>	<i>4.80</i>
16 523 605	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	14 836 710	1.27
8 709 996	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	8 020 948	0.68
19 886 471	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	18 453 253	1.58
16 133 396	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	14 826 591	1.27

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
14 157 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	53 523 258	4.58
16 002 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	12 826 228	1.10
3 670 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	14 886 821	1.27
10 221 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	3 573 185	0.31
9 904 109	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	10 874 040	0.93
			11 362 984	0.97
<i>Belgium</i>				
10 291 083	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	53 272 447	4.56
15 982 239	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	8 980 739	0.77
17 563 325	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	14 617 675	1.25
12 421 985	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	16 578 901	1.42
			13 095 132	1.12
<i>Portugal</i>				
7 180 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	27 916 565	2.38
11 486 833	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	6 470 855	0.55
9 506 585	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	11 487 879	0.98
			9 957 831	0.85
<i>Finland</i>				
4 191 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	20 256 012	1.73
7 000 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	3 779 590	0.32
7 049 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	6 527 150	0.56
3 872 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	6 322 137	0.54
			3 627 135	0.31
<i>Ireland</i>				
6 840 811	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	16 552 409	1.41
10 980 948	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	6 118 202	0.52
			10 434 207	0.89
Total securities portfolio			1 162 740 025	99.28

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

Securities portfolio at 31/12/2022

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			238 888 773	97.56
Bonds			238 888 773	97.56
<i>France</i>			<i>57 300 710</i>	<i>23.41</i>
500 000	ACTION LOGEMENT 0.375% 21-05/10/2031	EUR	388 731	0.16
300 000	ACTION LOGEMENT 0.500% 19-30/10/2034	EUR	209 801	0.09
300 000	ACTION LOGEMENT 0.750% 21-19/07/2041	EUR	179 071	0.07
400 000	ACTION LOGEMENT 1.375% 22-13/04/2032	EUR	332 436	0.14
200 000	AGENCE FRANCAISE 0.000% 20-28/10/2027	EUR	171 213	0.07
100 000	AGENCE FRANCAISE 0.010% 21-25/11/2028	EUR	82 494	0.03
500 000	AGENCE FRANCAISE 1.375% 14-17/09/2024	EUR	484 645	0.20
400 000	AGENCE FRANCAISE 1.625% 22-25/05/2032	EUR	339 671	0.14
400 000	AGENCE FRANCAISE 3.500% 22-25/02/2033	EUR	397 938	0.16
300 000	ALD SA 4.000% 22-05/07/2027	EUR	300 351	0.12
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.100% 20-08/10/2027	EUR	254 456	0.10
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.250% 21-29/06/2028	EUR	332 327	0.14
200 000	BNP PARIBAS 1.000% 18-17/04/2024	EUR	194 385	0.08
300 000	BNP PARIBAS 1.125% 19-28/08/2024	EUR	289 795	0.12
200 000	BPCE 0.125% 19-04/12/2024	EUR	188 484	0.08
400 000	BPCE 0.625% 18-26/09/2023	EUR	393 788	0.16
600 000	BPIFRANCE 0.000% 21-25/05/2028	EUR	504 433	0.21
700 000	BPIFRANCE 2.125% 22-29/11/2027	EUR	663 102	0.27
2 200 000	CAISSE AMORT DET 0.450% 22-19/01/2032	EUR	1 701 097	0.69
1 800 000	CAISSE AMORT DET 1.500% 22-25/05/2032	EUR	1 528 086	0.62
900 000	CAISSE AMORT DET 1.750% 22-25/11/2027	EUR	839 936	0.34
1 800 000	CAISSE AMORT DET 2.750% 22-25/11/2032	EUR	1 699 696	0.69
200 000	CAISSE DES DEPOT 0.000% 19-19/06/2024	EUR	190 874	0.08
200 000	CAISSE DES DEPOT 0.010% 20-15/09/2025	EUR	183 895	0.08
200 000	CAISSE DES DEPOT 0.010% 21-01/06/2026	EUR	179 754	0.07
300 000	CAISSE NA REA MU 0.750% 21-07/07/2028	EUR	243 467	0.10
300 000	COUNCIL OF EUROP 0.000% 20-09/04/2027	EUR	263 760	0.11
200 000	COUNCIL OF EUROP 0.000% 21-15/04/2028	EUR	170 447	0.07
310 000	COUNCIL OF EUROP 0.125% 17-10/04/2024	EUR	298 234	0.12
590 000	COUNCIL OF EUROP 0.375% 18-27/03/2025	EUR	554 881	0.23
400 000	COUNCIL OF EUROP 1.000% 22-13/04/2029	EUR	352 358	0.14
300 000	COVIVIO 1.125% 19-17/09/2031	EUR	242 169	0.10
500 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	414 587	0.17
400 000	CREDIT AGRICOLE SA 0.375% 19-21/10/2025	EUR	368 319	0.15
400 000	CREDIT MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	326 106	0.13
100 000	CREDIT MUTUEL ARKEA 0.875% 21-11/03/2033	EUR	71 808	0.03
300 000	FONCIERE DES REGIONS 1.875% 16-20/05/2026	EUR	282 192	0.12
9 300 000	FRANCE O.A.T. 0.500% 21-25/06/2044	EUR	5 375 844	2.19
19 300 000	FRANCE O.A.T. 1.750% 17-25/06/2039	EUR	15 661 526	6.39
400 000	GECINA 0.875% 21-30/06/2036	EUR	260 728	0.11
300 000	GECINA 0.875% 22-25/01/2033	EUR	218 740	0.09
300 000	GECINA 1.000% 16-30/01/2029	EUR	249 487	0.10
400 000	GECINA 1.375% 17-26/01/2028	EUR	355 302	0.15
500 000	GECINA 1.375% 17-30/06/2027	EUR	449 095	0.18
300 000	GECINA 1.500% 15-20/01/2025	EUR	285 592	0.12
400 000	GECINA 1.625% 18-14/03/2030	EUR	336 521	0.14
300 000	GECINA 1.625% 19-29/05/2034	EUR	226 269	0.09
200 000	GECINA 2.000% 17-30/06/2032	EUR	162 804	0.07
400 000	ICADE 0.625% 21-18/01/2031	EUR	278 718	0.11
300 000	ICADE 1.000% 22-19/01/2030	EUR	220 780	0.09
100 000	ICADE 1.500% 17-13/09/2027	EUR	86 886	0.04
300 000	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	220 384	0.09
400 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	337 999	0.14
400 000	LA POSTE 1.450% 18-30/11/2028	EUR	351 618	0.14
600 000	LA POSTE SA 3.125% 22-14/09/2028	EUR	567 539	0.23
200 000	NERVAL SAS 2.875% 22-14/04/2032	EUR	160 548	0.07

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400 000	ORANGE 0.125% 20-16/09/2029	EUR	319 481	0.13
200 000	ORANGE 2.375% 22-18/05/2032	EUR	179 826	0.07
100 000	R.A.T.P. 0.350% 19-20/06/2029	EUR	83 132	0.03
300 000	R.A.T.P. 0.875% 17-25/05/2027	EUR	271 394	0.11
300 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	299 365	0.12
200 000	RTE RESEAU DE TR 0.750% 22-12/01/2034	EUR	144 027	0.06
200 000	SFIL SA 0.000% 20-23/11/2028	EUR	165 895	0.07
700 000	SNCF RESEAU 0.750% 19-25/05/2036	EUR	484 124	0.20
400 000	SNCF RESEAU 0.875% 19-22/01/2029	EUR	347 265	0.14
200 000	SNCF RESEAU 1.000% 16-09/11/2031	EUR	164 105	0.07
100 000	SNCF RESEAU 1.875% 17-30/03/2034	EUR	84 048	0.03
500 000	SNCF RESEAU 2.250% 17-20/12/2047	EUR	374 000	0.15
1 100 000	SOCIETE PARIS 0.000% 20-25/11/2030	EUR	845 161	0.35
500 000	SOCIETE PARIS 0.300% 21-02/09/2036	EUR	316 960	0.13
500 000	SOCIETE PARIS 0.300% 21-25/11/2031	EUR	380 153	0.16
1 200 000	SOCIETE PARIS 0.700% 20-15/10/2060	EUR	454 872	0.19
500 000	SOCIETE PARIS 0.875% 21-10/05/2046	EUR	276 789	0.11
1 200 000	SOCIETE PARIS 1.000% 20-18/02/2070	EUR	487 021	0.20
300 000	SOCIETE PARIS 1.000% 21-26/11/2051	EUR	152 680	0.06
600 000	SOCIETE PARIS 1.125% 18-22/10/2028	EUR	533 984	0.22
700 000	SOCIETE PARIS 1.625% 22-08/04/2042	EUR	490 186	0.20
900 000	SOCIETE PARIS 1.700% 19-25/05/2050	EUR	583 589	0.24
200 000	TIKEHAU CAPITAL 1.625% 21-31/03/2029	EUR	151 252	0.06
900 000	UNEDIC 0.000% 20-19/11/2030	EUR	699 211	0.29
1 000 000	UNEDIC 0.000% 20-25/11/2028	EUR	830 528	0.34
900 000	UNEDIC 0.010% 21-25/05/2031	EUR	687 594	0.28
1 400 000	UNEDIC 0.010% 21-25/11/2031	EUR	1 046 862	0.43
800 000	UNEDIC 0.100% 20-25/11/2026	EUR	711 142	0.29
1 200 000	UNEDIC 0.100% 21-25/05/2034	EUR	818 817	0.33
1 400 000	UNEDIC 0.250% 20-16/07/2035	EUR	933 475	0.38
1 500 000	UNEDIC 0.250% 20-25/11/2029	EUR	1 229 759	0.50
900 000	UNEDIC 0.500% 21-25/05/2036	EUR	603 297	0.25
200 000	UNEDIC 1.750% 22-25/11/2032	EUR	172 815	0.07
275 000	UNIBAIL-RODAMCO 1.000% 15-14/03/2025	EUR	257 238	0.11
300 000	UNIBAIL-RODAMCO 2.500% 14-26/02/2024	EUR	295 496	0.12
Germany			38 587 978	15.75
200 000	ADIDAS AG 0.000% 20-05/10/2028	EUR	167 477	0.07
2 810 000	BUNDESUBL-120 0.000% 20-10/10/2025	EUR	2 632 426	1.08
3 000 000	BUNDESUBL-120 1.300% 22-15/10/2027	EUR	2 834 743	1.16
7 344 500	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	6 090 646	2.48
7 605 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	6 145 447	2.50
5 580 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2050	EUR	2 865 141	1.17
200 000	COMMERZBANK AG 1.250% 18-23/10/2023	EUR	196 898	0.08
395 000	DAIMLER AG 0.750% 20-10/09/2030	EUR	323 187	0.13
400 000	DAIMLER AG 0.750% 21-11/03/2033	EUR	299 755	0.12
400 000	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	315 606	0.13
600 000	EUROGRID GMBH 3.279.000% 22-05/09/2031	EUR	575 689	0.24
200 000	GEWOBA WOHNUNGS 0.125% 21-24/06/2027	EUR	165 302	0.07
3 096 000	KFW 0.000% 20-15/09/2028	EUR	2 604 209	1.06
1 900 000	KFW 0.000% 21-15/06/2029	EUR	1 563 837	0.64
2 031 000	KFW 0.000% 21-15/09/2031	EUR	1 554 589	0.63
1 750 000	KFW 0.010% 19-05/05/2027	EUR	1 537 944	0.63
200 000	KFW 0.050% 16-30/05/2024	EUR	192 381	0.08
640 000	KFW 0.250% 17-30/06/2025	EUR	599 551	0.24
295 000	KFW 0.500% 18-28/09/2026	EUR	269 929	0.11
2 031 000	KFW 1.375% 22-07/06/2032	EUR	1 743 814	0.71
2 100 000	KFW 2.000% 22-15/11/2029	EUR	1 964 902	0.80
300 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	211 250	0.09
300 000	MUNCHEN HYPOBANK 0.375% 21-09/03/2029	EUR	239 249	0.10
1 140 000	RENTENBANK 0.000% 20-22/09/2027	EUR	988 045	0.40
500 000	RENTENBANK 0.000% 21-30/06/2031	EUR	385 718	0.16

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	RENTENBANK 1.900% 22-12/07/2032	EUR	539 883	0.22
300 000	VONOVIA SE 0.625% 21-24/03/2031	EUR	211 318	0.09
700 000	VONOVIA SE 1.375% 22-28/01/2026	EUR	635 351	0.26
300 000	VONOVIA SE 1.875% 22-28/06/2028	EUR	255 546	0.10
600 000	VONOVIA SE 2.375% 22-25/03/2032	EUR	478 145	0.20
<i>Belgium</i>			<i>34 485 093</i>	<i>14.09</i>
200 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	172 795	0.07
7 000 000	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	5 835 707	2.37
3 560 000	BELGIUM GOVERNMENT 2.750% 22-22/04/2039	EUR	3 246 612	1.33
200 000	COFINIMMO 0.875% 20-02/12/2030	EUR	145 625	0.06
200 000	COFINIMMO 1.000% 22-24/01/2028	EUR	162 149	0.07
2 400 000	EUROPEAN UNION 0.000% 20-04/07/2035	EUR	1 607 035	0.66
2 630 000	EUROPEAN UNION 0.000% 20-04/10/2030	EUR	2 078 767	0.85
2 100 000	EUROPEAN UNION 0.000% 20-04/11/2025	EUR	1 936 847	0.79
2 290 000	EUROPEAN UNION 0.000% 21-02/06/2028	EUR	1 946 513	0.79
2 600 000	EUROPEAN UNION 0.000% 21-04/03/2026	EUR	2 370 155	0.97
2 239 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	1 850 064	0.76
2 090 000	EUROPEAN UNION 0.100% 20-04/10/2040	EUR	1 193 784	0.49
1 900 000	EUROPEAN UNION 0.200% 21-04/06/2036	EUR	1 269 725	0.52
3 000 000	EUROPEAN UNION 0.300% 20-04/11/2050	EUR	1 416 505	0.58
5 350 000	EUROPEAN UNION 0.400% 21-04/02/2037	EUR	3 601 785	1.47
1 600 000	EUROPEAN UNION 0.450% 21-02/05/2046	EUR	892 123	0.36
1 690 000	EUROPEAN UNION 0.750% 21-04/01/2047	EUR	1 017 796	0.42
510 000	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	383 291	0.16
2 000 000	EUROPEAN UNION 1.250% 22-04/02/2043	EUR	1 395 397	0.57
1 000 000	EUROPEAN UNION 2.625% 22-04/02/2048	EUR	894 990	0.37
400 000	KBC GROUP NV 3.000% 22-25/08/2030	EUR	367 392	0.15
200 000	VGP NV 1.500% 21-08/04/2029	EUR	132 641	0.05
300 000	VGP NV 1.625% 22-17/01/2027	EUR	228 922	0.09
500 000	VGP NV 2.250% 22-17/01/2030	EUR	338 473	0.14
<i>The Netherlands</i>			<i>26 399 592</i>	<i>10.76</i>
300 000	ABN AMRO BANK NV 0.500% 19-15/04/2026	EUR	275 235	0.11
500 000	ABN AMRO BANK NV 0.500% 21-23/09/2029	EUR	396 560	0.16
310 000	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	295 004	0.12
500 000	ABN AMRO BANK NV 2.375% 22-01/06/2027	EUR	469 008	0.19
200 000	ABN AMRO BANK NV 3.000% 22-01/06/2032	EUR	181 302	0.07
300 000	AHOLD DELHAIZE 0.250% 19-26/06/2025	EUR	277 709	0.11
300 000	ASML HOLDING NV 2.250% 22-17/05/2032	EUR	271 772	0.11
300 000	COMPASS GROUP 3.000% 22-08/03/2030	EUR	284 834	0.12
300 000	COOPERATIEVE RAB 0.250% 19-30/10/2026	EUR	265 089	0.11
400 000	CTP BV 0.750% 21-18/02/2027	EUR	301 456	0.12
300 000	CTP NV 0.500% 21-21/06/2025	EUR	251 630	0.10
370 000	CTP NV 0.625% 21-27/09/2026	EUR	285 203	0.12
400 000	CTP NV 0.875% 22-20/01/2026	EUR	325 955	0.13
200 000	CTP NV 1.250% 21-21/06/2029	EUR	133 445	0.05
330 000	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	295 660	0.12
400 000	DIGITAL DUTCH 1.000% 20-15/01/2032	EUR	280 258	0.11
280 000	DIGITAL DUTCH 1.500% 20-15/03/2030	EUR	219 298	0.09
380 000	DIGITAL INTREPID 0.625% 21-15/07/2031	EUR	260 595	0.11
300 000	GLOBAL SWITCH 1.375% 20-07/10/2030	EUR	254 722	0.10
700 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	635 324	0.26
100 000	KONINKLIJKE PHIL 2.625% 22-05/05/2033	EUR	84 099	0.03
870 000	LEASEPLAN CORP 0.250% 21-07/09/2026	EUR	746 703	0.30
370 000	LEASEPLAN CORP 0.250% 21-23/02/2026	EUR	321 940	0.13
300 000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	291 314	0.12
200 000	LEASEPLAN CORP 3.500% 20-09/04/2025	EUR	195 988	0.08
400 000	MONDELEZ INTERNATIONAL 0.250% 21-09/09/2029	EUR	319 809	0.13
200 000	MONDELEZ INTERNATIONAL 0.625% 21-09/09/2032	EUR	149 666	0.06
100 000	NEDER FINANCIER 0.125% 20-03/04/2027	EUR	88 065	0.04
100 000	NEDER FINANCIER 3.000% 22-25/10/2027	EUR	99 513	0.04

The accompanying notes form an integral part of these financial statements

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
9 350 000	NETHERLANDS GOVERNMENT 0.500% 19-15/01/2040	EUR	6 386 790	2.60
400 000	NIBC BANK NV 0.250% 21-09/09/2026	EUR	337 467	0.14
200 000	NN BANK NV 0.500% 21-21/09/2028	EUR	162 144	0.07
600 000	PHILIPS NV 0.500% 19-22/05/2026	EUR	536 906	0.22
100 000	ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	74 044	0.03
190 000	ROYAL SCHIPHOL 1.500% 18-05/11/2030	EUR	157 301	0.06
300 000	ROYAL SCHIPHOL 2.000% 20-06/04/2029	EUR	267 762	0.11
270 000	SWISSCOM FIN 0.375% 20-14/11/2028	EUR	224 604	0.09
270 000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	185 780	0.08
400 000	TENNET HLD BV 0.125% 21-09/12/2027	EUR	338 247	0.14
670 000	TENNET HLD BV 0.500% 20-30/11/2040	EUR	374 899	0.15
500 000	TENNET HLD BV 0.500% 21-09/06/2031	EUR	378 816	0.15
370 000	TENNET HLD BV 0.750% 17-26/06/2025	EUR	347 858	0.14
300 000	TENNET HLD BV 0.875% 19-03/06/2030	EUR	243 029	0.10
500 000	TENNET HLD BV 0.875% 21-16/06/2035	EUR	348 019	0.14
600 000	TENNET HLD BV 1.000% 16-13/06/2026	EUR	552 335	0.23
300 000	TENNET HLD BV 1.125% 21-09/06/2041	EUR	188 283	0.08
400 000	TENNET HLD BV 1.250% 16-24/10/2033	EUR	304 332	0.12
330 000	TENNET HLD BV 1.375% 17-26/06/2029	EUR	284 533	0.12
590 000	TENNET HLD BV 1.375% 18-05/06/2028	EUR	523 107	0.21
400 000	TENNET HLD BV 1.500% 19-03/06/2039	EUR	281 400	0.11
900 000	TENNET HLD BV 1.625% 22-17/11/2026	EUR	837 998	0.34
200 000	TENNET HLD BV 1.750% 15-04/06/2027	EUR	184 086	0.08
300 000	TENNET HLD BV 1.875% 16-13/06/2036	EUR	236 303	0.10
500 000	TENNET HLD BV 2.000% 18-05/06/2034	EUR	408 657	0.17
700 000	TENNET HLD BV 2.125% 22-17/11/2029	EUR	626 995	0.26
300 000	TENNET HLD BV 2.375% 22-17/05/2033	EUR	259 033	0.11
400 000	TENNET HLD BV 2.750% 22-17/05/2042	EUR	325 586	0.13
400 000	TENNET HLD BV 3.875% 22-28/10/2028	EUR	401 732	0.16
300 000	TENNET HLD BV 4.250% 22-28/04/2032	EUR	306 260	0.13
500 000	TENNET HLD BV 4.750% 22-28/10/2042	EUR	529 912	0.22
400 000	VESTEDA FINANC 0.750% 21-18/10/2031	EUR	290 490	0.12
250 000	VESTEDA FINANC 1.500% 19-24/05/2027	EUR	223 918	0.09
300 000	VIA OUTLETS BV 1.750% 21-15/11/2028	EUR	227 140	0.09
300 000	VOLKSBANK NV 0.010% 19-16/09/2024	EUR	282 575	0.12
300 000	VOLKSBANK NV 0.250% 21-22/06/2026	EUR	261 296	0.11
300 000	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	242 799	0.10
	<i>Italy</i>		<i>14 324 848</i>	<i>5.85</i>
400 000	ASSICURAZIONI 1.713% 21-30/06/2032	EUR	306 765	0.13
350 000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	290 155	0.12
200 000	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	164 330	0.07
200 000	FERROVIE DEL 0.375% 21-25/03/2028	EUR	160 361	0.07
380 000	FERROVIE DEL 0.875% 17-07/12/2023	EUR	371 658	0.15
200 000	FERROVIE DEL 1.125% 19-09/07/2026	EUR	180 626	0.07
200 000	FERROVIE DEL 3.750% 22-14/04/2027	EUR	192 833	0.08
400 000	INTESA SANPAOLO 0.750% 19-04/12/2024	EUR	379 750	0.16
650 000	INTESA SANPAOLO 0.750% 21-16/03/2028	EUR	541 028	0.22
500 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	503 788	0.21
500 000	INTESA SANPAOLO 5.250% 22-13/01/2030	EUR	513 898	0.21
8 010 000	ITALY BTPS 1.500% 21-30/04/2045	EUR	4 481 694	1.82
4 747 000	ITALY BTPS 4.000% 22-30/04/2035	EUR	4 391 680	1.78
300 000	LEASYS SPA 0.000% 21-22/07/2024	EUR	282 866	0.12
300 000	MEDIOBANCA SPA 1.000% 20-08/09/2027	EUR	261 993	0.11
200 000	TERNA SPA 0.375% 21-23/06/2029	EUR	160 454	0.07
400 000	TERNA SPA 0.750% 20-24/07/2032	EUR	296 136	0.12
450 000	TERNA SPA 1.000% 18-23/07/2023	EUR	445 987	0.18
220 000	TERNA SPA 1.000% 19-10/04/2026	EUR	203 557	0.08
200 000	UNIONE DI BANCHE 1.500% 19-10/04/2024	EUR	195 289	0.08

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Luxembourg</i>			<i>12 829 461</i>	<i>5.23</i>
260 000	ACEF HOLDING 0.750% 21-14/06/2028	EUR	187 876	0.08
200 000	ACEF HOLDING 1.250% 21-26/04/2030	EUR	141 046	0.06
200 000	AXA LEM 0.375% 21-15/11/2026	EUR	161 125	0.07
380 000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	270 963	0.11
410 000	CPI PROPERTY GRO 2.750% 20-12/05/2026	EUR	323 258	0.13
690 000	DUCHY OF LUXEMBOURG 0.000% 20-14/09/2032	EUR	513 037	0.21
700 000	EIB 0.000% 20-15/05/2028	EUR	596 841	0.24
900 000	EIB 1.000% 19-14/11/2042	EUR	614 463	0.25
390 000	EIB 1.125% 18-15/11/2032	EUR	325 345	0.13
970 000	EIB 1.250% 14-13/11/2026	EUR	909 266	0.37
1 030 000	EIB 1.500% 17-15/11/2047	EUR	753 380	0.31
1 900 000	EIB 1.500% 22-15/06/2032	EUR	1 645 586	0.67
600 000	EUROPEAN INVT BK 0.000% 21-15/11/2027	EUR	521 085	0.21
1 092 000	EUROPEAN INVT BK 0.01.000% 20-15/11/2035	EUR	727 460	0.30
900 000	EUROPEAN INVT BK 0.010% 21-15/05/2041	EUR	499 963	0.20
500 000	EUROPEAN INVT BK 0.010% 21-15/11/2030	EUR	393 309	0.16
1 000 000	EUROPEAN INVT BK 0.050% 22-15/11/2029	EUR	819 251	0.33
1 900 000	EUROPEAN INVT BK 2.250% 22-15/03/2030	EUR	1 799 524	0.73
200 000	P3 GROUP SARL 0.875% 22-26/01/2026	EUR	163 575	0.07
200 000	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	148 772	0.06
155 000	PROLOGIS INTERNATIONAL II 0.750% 21-23/03/2033	EUR	103 586	0.04
250 000	PROLOGIS INTERNATIONAL II 1.625% 20-17/06/2032	EUR	189 516	0.08
300 000	PROLOGIS INTERNATIONAL II 3.125% 22-01/06/2031	EUR	266 524	0.11
200 000	SEGRO CAPITAL 0.500% 21-22/09/2031	EUR	141 363	0.06
300 000	SEGRO CAPITAL 1.250% 22-23/03/2026	EUR	274 310	0.11
310 000	SEGRO CAPITAL 1.875% 22-23/03/2030	EUR	263 713	0.11
100 000	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	75 324	0.03
<i>United States of America</i>			<i>11 565 449</i>	<i>4.73</i>
200 000	APPLE INC 0.000% 19-15/11/2025	EUR	184 003	0.08
500 000	APPLE INC 0.500% 19-15/11/2031	EUR	397 741	0.16
490 000	DIGITAL EURO FIN 2.500% 19-16/01/2026	EUR	454 726	0.19
330 000	ELI LILLY & CO 0.500% 21-14/09/2033	EUR	245 320	0.10
200 000	EQUINIX INC 0.250% 21-15/03/2027	EUR	173 254	0.07
220 000	EQUINIX INC 1.000% 21-15/03/2033	EUR	160 458	0.07
200 000	FEDEX CORP 0.450% 21-04/05/2029	EUR	158 865	0.06
1 680 000	INT BK RECON&DEV 0.000% 20-15/01/2027	EUR	1 485 777	0.61
1 210 000	INT BK RECON&DEV 0.000% 20-21/02/2030	EUR	973 174	0.40
1 780 000	INT BK RECON&DEV 0.010% 20-24/04/2028	EUR	1 516 353	0.62
800 000	INT BK RECON&DEV 0.100% 20-17/09/2035	EUR	543 434	0.22
1 080 000	INT BK RECON&DEV 0.125% 20-03/01/2051	EUR	485 641	0.20
1 200 000	INT BK RECON&DEV 0.200% 21-21/01/2061	EUR	472 014	0.19
330 000	INT BK RECON&DEV 0.250% 19-10/01/2050	EUR	158 929	0.06
890 000	INT BK RECON&DEV 0.250% 19-21/05/2029	EUR	747 577	0.31
720 000	INT BK RECON&DEV 0.625% 18-22/11/2027	EUR	642 607	0.26
1 400 000	INT BK RECON&DEV 0.700% 21-22/10/2046	EUR	839 947	0.34
560 000	INT BK RECON&DEV 1.200% 18-08/08/2034	EUR	454 575	0.19
520 000	INTERNATIONAL DEVEL ASSOC 0.000% 21-15/07/2031	EUR	400 476	0.16
400 000	INTERNATIONAL DEVEL ASSOC 0.700% 22-17/01/2042	EUR	264 801	0.11
400 000	INTERNATIONAL DEVEL ASSOC 1.750% 22-05/05/2037	EUR	331 599	0.14
300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	249 416	0.10
300 000	PROLOGIS EURO 1.500% 22-08/02/2034	EUR	224 762	0.09
<i>Spain</i>			<i>10 067 577</i>	<i>4.14</i>
300 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	257 918	0.11
200 000	ACCIONA FILIALES 1.375% 22-26/01/2032	EUR	159 955	0.07
300 000	ACS SERVICIOS CO 1.875% 18-20/04/2026	EUR	273 605	0.11
200 000	ADIF ALTA VELOCI 0.550% 20-30/04/2030	EUR	159 417	0.07
200 000	ADIF ALTA VELOCI 0.550% 21-31/10/2031	EUR	150 022	0.06
300 000	ADIF ALTA VELOCI 0.800% 17-05/07/2023	EUR	297 053	0.12
400 000	ADIF ALTA VELOCI 0.950% 19-30/04/2027	EUR	360 979	0.15

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	ADIF ALTA VELOCI 1.250% 18-04/05/2026	EUR	93 442	0.04
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.750% 20-04/06/2025	EUR	376 043	0.15
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.000% 19-21/06/2026	EUR	274 104	0.11
300 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.375% 18-14/05/2025	EUR	285 726	0.12
500 000	BANCO SANTANDER 0.300% 19-04/10/2026	EUR	440 219	0.18
700 000	BANCO SANTANDER 1.125% 20-23/06/2027	EUR	622 279	0.25
600 000	BANKINTER SA 0.625% 20-06/10/2027	EUR	506 329	0.21
300 000	CAIXABANK 0.625% 19-01/10/2024	EUR	284 489	0.12
210 000	INSTIT CRDT OFCL 0.000% 20-30/04/2026	EUR	189 407	0.08
200 000	INSTIT CRDT OFCL 0.000% 21-30/04/2025	EUR	186 459	0.08
300 000	INSTIT CRDT OFCL 0.000% 21-30/04/2027	EUR	261 140	0.11
200 000	INSTIT CRDT OFCL 0.200% 19-31/01/2024	EUR	194 585	0.08
400 000	INSTIT CRDT OFCL 0.250% 20-30/04/2024	EUR	386 269	0.16
200 000	INSTIT CRDT OFCL 0.750% 18-31/10/2023	EUR	196 594	0.08
400 000	INSTIT CRDT OFCL 1.300% 22-31/10/2026	EUR	373 277	0.15
400 000	INSTIT CRDT OFCL 2.650% 22-31/01/2028	EUR	386 718	0.16
300 000	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	257 600	0.11
200 000	RED ELECTRICA FI 0.500% 21-24/05/2033	EUR	149 366	0.06
3 760 000	SPANISH GOVERNMENT 1.000% 21-30/07/2042	EUR	2 289 276	0.93
300 000	TELEFONICA EMIS 1.069% 19-05/02/2024	EUR	293 640	0.12
400 000	TELEFONICA EMIS 2.592% 22-25/05/2031	EUR	361 666	0.15
<i>Ireland</i>			<i>4 158 350</i>	<i>1.69</i>
4 150 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	3 683 539	1.49
430 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	334 781	0.14
200 000	SMURFIT KAPPA 1.000% 21-22/09/2033	EUR	140 030	0.06
<i>Finland</i>			<i>3 496 537</i>	<i>1.44</i>
300 000	NORDEA BANK 0.375% 19-28/05/2026	EUR	272 664	0.11
300 000	NORDEA BANK ABP 0.500% 21-19/03/2031	EUR	233 834	0.10
400 000	NORDEA BANK ABP 1.125% 22-16/02/2027	EUR	362 329	0.15
297 000	NORDIC INVESTMENT BANK 0.000% 19-25/09/2026	EUR	265 221	0.11
130 000	NORDIC INVESTMENT BANK 0.500% 18-03/11/2025	EUR	120 894	0.05
600 000	NORDIC INVST BNK 0.000% 20-30/04/2027	EUR	527 799	0.22
300 000	NORDIC INVST BNK 0.125% 16-10/06/2024	EUR	287 228	0.12
400 000	NORDIC INVST BNK 0.250% 22-09/03/2029	EUR	338 000	0.14
300 000	OP CORPORATE BK 0.375% 19-26/02/2024	EUR	290 182	0.12
500 000	SBB TREASURY OYJ 0.750% 20-14/12/2028	EUR	322 895	0.13
500 000	SBB TREASURY OYJ 1.125% 21-26/11/2029	EUR	320 142	0.13
200 000	STORA ENSO OYJ 0.625% 20-02/12/2030	EUR	155 349	0.06
<i>United Kingdom</i>			<i>3 153 506</i>	<i>1.28</i>
450 000	CADENT FIN PLC 0.625% 21-19/03/2030	EUR	354 506	0.14
200 000	CADENT FIN PLC 0.750% 20-11/03/2032	EUR	149 301	0.06
400 000	CREDIT AGRICOLE 0.750% 18-05/12/2023	EUR	391 976	0.16
100 000	CREDIT SUISSE LD 0.450% 20-19/05/2025	EUR	89 064	0.04
440 000	EURO BK RECON&DV 0.000% 19-10/01/2024	EUR	426 586	0.17
210 000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	175 808	0.07
200 000	NATIONAL GRID ELECT 0.190% 20-20/01/2025	EUR	187 121	0.08
400 000	NATIONAL GRID PLC 0.250% 21-01/09/2028	EUR	324 940	0.13
200 000	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	170 441	0.07
300 000	TRITAX EUROBOX P 0.950% 21-02/06/2026	EUR	244 788	0.10
200 000	UBS AG LONDON 0.010% 21-29/06/2026	EUR	175 583	0.07
300 000	VODAFONE GROUP 0.900% 19-24/11/2026	EUR	271 860	0.11
200 000	WESTPAC SEC NZ 0.300% 19-25/06/2024	EUR	191 532	0.08
<i>Austria</i>			<i>3 137 464</i>	<i>1.28</i>
300 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	242 971	0.10
300 000	OESTER KONTROLLBK 0.000% 19-08/10/2026	EUR	267 631	0.11
200 000	OESTER KONTROLLBK 1.500% 22-13/07/2027	EUR	186 383	0.08
700 000	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	595 647	0.24
2 400 000	REPUBLIC OF AUSTRIA 1.850% 22-23/05/2049	EUR	1 844 832	0.75

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Supranational</i>			<i>3 082 346</i>	<i>1.25</i>
1 000 000	EIB 0.375% 18-15/05/2026	EUR	917 506	0.37
650 000	EIB 0.500% 15-15/11/2023	EUR	637 504	0.26
1 300 000	EIB 0.500% 16-13/11/2037	EUR	888 876	0.36
700 000	INTERNATIONAL DEVEL ASSOC 2.500% 22-15/01/2038	EUR	638 460	0.26
<i>Chile</i>			<i>2 545 016</i>	<i>1.05</i>
220 000	CHILE 0.100% 21-26/01/2027	EUR	188 977	0.08
250 000	CHILE 0.555% 21-21/01/2029	EUR	204 706	0.08
1 270 000	CHILE 0.830% 19-02/07/2031	EUR	995 664	0.41
770 000	CHILE 1.250% 20-29/01/2040	EUR	508 504	0.21
790 000	CHILE 1.250% 21-22/01/2051	EUR	433 449	0.18
300 000	CHILE 1.300% 21-26/07/2036	EUR	213 716	0.09
<i>Japan</i>			<i>2 530 315</i>	<i>1.04</i>
200 000	DEV BANK JAPAN 0.010% 20-15/10/2024	EUR	187 991	0.08
210 000	DEV BANK JAPAN 0.875% 18-10/10/2025	EUR	195 888	0.08
300 000	DEV BANK JAPAN 2.125% 22-01/09/2026	EUR	286 595	0.12
275 000	MITSUBISHI UFJ FINANCE 0.848% 19-19/07/2029	EUR	228 074	0.09
246 000	MITSUBISHI UFJ FINANCE 0.980% 18-09/10/2023	EUR	242 421	0.10
200 000	MIZUHO FINANCIAL 0.214% 20-07/10/2025	EUR	182 683	0.07
250 000	MIZUHO FINANCIAL 0.956% 17-16/10/2024	EUR	238 904	0.10
400 000	NTT FINANCE 0.082% 21-13/12/2025	EUR	362 787	0.15
500 000	NTT FINANCE 0.399% 21-13/12/2028	EUR	413 379	0.17
200 000	SUMITOMO MITSUI 0.934% 17-11/10/2024	EUR	191 593	0.08
<i>Norway</i>			<i>1 662 938</i>	<i>0.68</i>
300 000	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	244 236	0.10
300 000	SPAREBANK 1 OEST 1.750% 22-27/04/2027	EUR	273 305	0.11
300 000	SPAREBANK 1 SMN 0.010% 21-18/02/2028	EUR	243 156	0.10
400 000	SPAREBANK 1 SMN 0.125% 19-11/09/2026	EUR	350 472	0.14
300 000	SPAREBANK 1 SR 0.250% 21-09/11/2026	EUR	260 215	0.11
300 000	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	291 554	0.12
<i>Switzerland</i>			<i>1 458 997</i>	<i>0.60</i>
540 000	EUROFIMA 0.100% 20-20/05/2030	EUR	431 430	0.18
1 200 000	EUROFIMA 0.150% 19-10/10/2034	EUR	833 957	0.34
200 000	EUROFIMA 0.250% 18-09/02/2024	EUR	193 610	0.08
<i>Sweden</i>			<i>1 340 322</i>	<i>0.54</i>
230 000	SBAB BANK AB 0.125% 21-27/08/2026	EUR	201 250	0.08
275 000	SBAB BANK AB 0.500% 22-08/02/2027	EUR	239 600	0.10
500 000	SBAB BANK AB 1.875% 22-10/12/2025	EUR	477 355	0.19
270 000	SVENSKA HANDELSBANKEN 0.010% 20-02/12/2027	EUR	224 199	0.09
200 000	SVENSKA HANDELSBANKEN 0.375% 18-03/07/2023	EUR	197 918	0.08
<i>Australia</i>			<i>1 124 952</i>	<i>0.46</i>
400 000	NATIONAL AUSTRALIA BANK 0.625% 18-30/08/2023	EUR	394 894	0.16
500 000	NATIONAL AUSTRALIA BANK 2.125% 22-24/05/2028	EUR	465 053	0.19
280 000	WESTPAC BANKING 0.625% 17-22/11/2024	EUR	265 005	0.11
<i>South Korea</i>			<i>958 253</i>	<i>0.39</i>
300 000	EXP-IMP BK KOREA 0.000% 20-21/09/2023	EUR	293 233	0.12
200 000	EXP-IMP BK KOREA 0.000% 21-19/10/2024	EUR	187 163	0.08
100 000	KOREA DEV BANK 0.000% 19-10/07/2024	EUR	94 915	0.04
200 000	REPUBLIC OF KOREA 0.000% 21-15/10/2026	EUR	176 323	0.07
220 000	SHINHAN BANK 0.250% 19-16/10/2024	EUR	206 619	0.08
<i>Canada</i>			<i>842 991</i>	<i>0.35</i>
250 000	CPPIB CAPITAL 0.250% 20-06/04/2027	EUR	219 550	0.09
500 000	CPPIB CAPITAL 0.875% 19-06/02/2029	EUR	430 883	0.18
200 000	ROYAL BANK OF CANADA 0.250% 19-02/05/2024	EUR	192 558	0.08
<i>Poland</i>			<i>707 640</i>	<i>0.28</i>
550 000	REPUBLIC OF POLAND 1.000% 19-07/03/2029	EUR	475 402	0.19
330 000	REPUBLIC OF POLAND 2.000% 19-08/03/2049	EUR	232 238	0.09

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>473 219</i>	<i>0.19</i>
200 000	UNITED MEXICAN 1.350% 20-18/09/2027	EUR	180 708	0.07
410 000	UNITED MEXICAN 2.250% 21-12/08/2036	EUR	292 511	0.12
	<i>Hong Kong</i>		<i>423 500</i>	<i>0.17</i>
200 000	HONG KONG 0.000% 21-24/11/2026	EUR	175 500	0.07
400 000	HONG KONG 1.000% 21-24/11/2041	EUR	248 000	0.10
	<i>Romania</i>		<i>383 101</i>	<i>0.16</i>
300 000	NE PROPERTY 2.000% 22-20/01/2030	EUR	210 000	0.09
200 000	NE PROPERTY 3.375% 20-14/07/2027	EUR	173 101	0.07
	<i>Philippines</i>		<i>353 132</i>	<i>0.15</i>
320 000	ASIAN DEV BANK 0.000% 19-24/10/2029	EUR	259 887	0.11
100 000	ASIAN DEV BANK 0.350% 18-16/07/2025	EUR	93 245	0.04
	<i>Hungary</i>		<i>323 096</i>	<i>0.13</i>
490 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	323 096	0.13
	<i>Denmark</i>		<i>263 376</i>	<i>0.11</i>
270 000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	263 376	0.11
	<i>Liechtenstein</i>		<i>256 014</i>	<i>0.10</i>
360 000	SWISS LIFE FIN I 0.500% 21-15/09/2031	EUR	256 014	0.10
	<i>United Arab Emirates</i>		<i>183 613</i>	<i>0.07</i>
200 000	FIRST ABU DHABI 1.625% 22-07/04/2027	EUR	183 613	0.07
	<i>Latvia</i>		<i>181 097</i>	<i>0.07</i>
230 000	REPUBLIC OF LATVIA 0.250% 21-23/01/2030	EUR	181 097	0.07
	<i>Peru</i>		<i>138 620</i>	<i>0.06</i>
200 000	REPUBLIC OF PERU 1.950% 21-17/11/2036	EUR	138 620	0.06
	<i>Togo</i>		<i>77 125</i>	<i>0.03</i>
100 000	BOAD 2.750% 21-22/01/2033	EUR	77 125	0.03
	<i>Indonesia</i>		<i>72 545</i>	<i>0.03</i>
100 000	INDONESIA GOVERNMENT 1.300% 21-23/03/2034	EUR	72 545	0.03
Total securities portfolio			238 888 773	97.56

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2022

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			647 420 452	99.27
	Shares		647 420 452	99.27
	<i>United Kingdom</i>		<i>145 280 602</i>	<i>22.27</i>
232 124	ASTRAZENECA PLC	GBP	29 348 741	4.50
205 196	BARRATT DEVELOPMENTS PLC	GBP	917 687	0.14
1 703 158	BT GROUP PLC	GBP	2 150 903	0.33
84 055	BURBERRY GROUP PLC	GBP	1 923 152	0.29
220 881	CNH INDUSTRIAL NV	EUR	3 305 484	0.51
20 562	CRODA INTERNATIONAL PLC	GBP	1 530 476	0.23
299 015	DIAGEO PLC	GBP	12 300 983	1.89
648 817	GSK PLC	GBP	10 512 700	1.61
807 041	HALEON PLC	GBP	2 977 570	0.46
78 549	HALMA PLC	GBP	1 747 599	0.27
35 281	INTERCONTINENTAL HOTELS GROU	GBP	1 886 425	0.29
840 985	INTERNATIONAL CONSOLIDATED AIRLINE-DI	GBP	1 173 825	0.18
986 402	LEGAL & GENERAL GROUP PLC	GBP	2 773 821	0.43
72 088	LINDE PLC	EUR	22 019 280	3.38
66 043	LONDON STOCK EXCHANGE GROUP	GBP	5 311 726	0.81
501 174	PRUDENTIAL PLC	GBP	6 368 821	0.98
289 941	RECKITT BENCKISER GROUP PLC	GBP	18 803 274	2.88
346 560	SEGRO PLC	GBP	2 982 623	0.46
54 343	SEVERN TRENT PLC	GBP	1 623 706	0.25
91 536	SMITHS GROUP PLC	GBP	1 649 144	0.25
144 388	ST JAMESS PLACE PLC	GBP	1 781 965	0.27
6 625 937	VODAFONE GROUP PLC	GBP	6 291 000	0.96
43 640	WHITBREAD PLC	GBP	1 264 072	0.19
501 458	WPP PLC	GBP	4 635 625	0.71
	<i>France</i>		<i>144 053 012</i>	<i>22.10</i>
94 788	ALSTOM	EUR	2 163 062	0.33
347 303	AXA SA	EUR	9 048 980	1.39
53 399	CAPGEMINI SE	EUR	8 327 574	1.28
96 184	DANONE	EUR	4 735 138	0.73
16 439	EIFFAGE SA	EUR	1 511 073	0.23
8 847	EUROAPI SASU	EUR	122 531	0.02
118 845	GETLINK SE	EUR	1 779 704	0.27
5 198	HERMES INTERNATIONAL	EUR	7 511 110	1.15
64 300	LEGRAND SA	EUR	4 810 926	0.74
41 666	LOREAL	EUR	13 899 778	2.13
50 490	LVMH	EUR	34 328 150	5.26
147 316	MICHELIN (CGDE)	EUR	3 828 006	0.59
53 578	NEOEN SA	EUR	2 015 069	0.31
426 172	ORANGE	EUR	3 955 302	0.61
92 947	PUBLICIS GROUPE	EUR	5 522 911	0.85
185 534	SANOFI AVENTIS	EUR	16 668 375	2.56
133 429	SCHNEIDER ELECTRIC SE	EUR	17 441 839	2.67
271 869	SOCIETE GENERALE SA	EUR	6 383 484	0.98
	<i>Switzerland</i>		<i>116 209 016</i>	<i>17.83</i>
93 223	CIE FINANCIERE RICHEMONT - REG	CHF	11 319 497	1.74
7 751	GEBERIT AG - REG	CHF	3 418 462	0.52
1 144	GIVAUDAN - REG	CHF	3 282 143	0.50
56 592	LOGITECH INTERNATIONAL - REG	CHF	3 270 180	0.50
368 808	NESTLE SA - REG	CHF	40 016 293	6.14
393 298	NOVARTIS AG - REG	CHF	33 293 615	5.11
27 160	SIKA AG - REG	CHF	6 097 901	0.94
55 695	SWISS RE AG	CHF	4 877 719	0.75
23 739	ZURICH INSURANCE GROUP AG	CHF	10 633 206	1.63

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>84 725 293</i>	<i>12.98</i>
37 976	BEIERSDORF AG	EUR	4 071 027	0.62
28 509	CONTINENTAL AG	EUR	1 595 934	0.24
268 795	DEUTSCHE POST AG - REG	EUR	9 456 208	1.45
99 794	ENCAVIS AG	EUR	1 844 692	0.28
81 023	FRESENIUS SE & CO KGAA	EUR	2 126 854	0.33
485 150	INFINEON TECHNOLOGIES AG	EUR	13 792 815	2.11
29 435	KNORR-BREMSE AG	EUR	1 502 362	0.23
25 638	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	7 793 952	1.20
133 155	NORDEX SE	EUR	1 757 646	0.27
381 754	SAP SE	EUR	36 797 267	5.64
19 720	SYMRISE AG	EUR	2 004 538	0.31
59 861	ZALANDO SE	EUR	1 981 998	0.30
<i>Denmark</i>			<i>48 583 478</i>	<i>7.44</i>
17 067	CARLSBERG AS - B	DKK	2 118 787	0.32
46 553	DSV A/S	DKK	6 864 211	1.05
253 345	NOVO NORDISK A/S - B	DKK	31 955 787	4.90
29 695	NOVOZYMES A/S - B	DKK	1 405 196	0.22
7 783	ROCKWOOL INTERNATIONAL A/S - B	DKK	1 709 100	0.26
166 700	VESTAS WIND SYSTEMS A/S	DKK	4 530 397	0.69
<i>Spain</i>			<i>27 348 318</i>	<i>4.20</i>
4 439 685	BANCO SANTANDER SA	EUR	12 442 217	1.91
113 449	CELLNEX TELECOM SAU	EUR	3 507 843	0.54
89 508	EDP RENOVAVEIS SA	EUR	1 842 075	0.28
248 918	INDUSTRIA DE DISENO TEXTIL	EUR	6 185 612	0.95
106 560	RED ELECTRICA CORPORACION SA	EUR	1 732 666	0.27
95 672	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1 637 905	0.25
<i>Sweden</i>			<i>26 043 758</i>	<i>3.98</i>
61 383	ALFA LAVAL AB	SEK	1 662 051	0.25
211 359	ASSA ABLOY AB - B	SEK	4 251 794	0.65
588 408	ATLAS COPCO AB-A SHS	SEK	6 513 615	1.00
130 629	EPIROC AB-A	SEK	2 230 158	0.34
265 228	ESSITY AKTIEBOLAG - B	SEK	6 518 452	1.00
111 447	SVENSKA CELLULOOSA AB SCA - B	SEK	1 322 401	0.20
375 114	SVENSKA HANDELSBANKEN - A	SEK	3 545 287	0.54
<i>Finland</i>			<i>17 326 426</i>	<i>2.66</i>
1 310 740	NOKIA OYJ	EUR	5 671 572	0.87
972 309	NORDEA BANK ABP	EUR	9 752 259	1.50
144 684	STORA ENSO OYJ - R	EUR	1 902 595	0.29
<i>The Netherlands</i>			<i>15 439 782</i>	<i>2.37</i>
14 691	ASM INTERNATIONAL NV	EUR	3 461 934	0.53
24 850	KONINKLIJKE DSM NV	EUR	2 840 355	0.44
173 635	KONINKLIJKE PHILIPS NV	EUR	2 431 585	0.37
39 046	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 898 807	0.29
213 554	UNIVERSAL MUSIC GROUP NV	EUR	4 807 101	0.74
<i>Belgium</i>			<i>7 093 586</i>	<i>1.09</i>
13 311	ELIA SYSTEM OPERATOR SA/NV	EUR	1 767 701	0.27
70 584	KBC GROEP NV	EUR	4 240 687	0.65
31 620	UMICORE	EUR	1 085 198	0.17
<i>Norway</i>			<i>7 031 800</i>	<i>1.08</i>
226 607	DNB BANK ASA	NOK	4 191 157	0.64
1 272 385	NEL ASA	NOK	1 676 786	0.26
155 677	SCATEC SOLAR ASA	NOK	1 163 857	0.18
<i>Ireland</i>			<i>4 220 953</i>	<i>0.64</i>
32 584	KINGSPAN GROUP PLC	EUR	1 648 099	0.25
74 446	SMURFIT KAPPA GROUP PLC	EUR	2 572 854	0.39

BNP Paribas Easy Low Carbon 100 Europe PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Africa</i>		<i>2 323 399</i>	<i>0.36</i>
146 253	MONDI PLC	GBP	2 323 399	0.36
	<i>Italy</i>		<i>1 741 029</i>	<i>0.27</i>
252 323	TERNA SPA	EUR	1 741 029	0.27
Total securities portfolio			647 420 452	99.27

BNP Paribas Easy Low Carbon 100 Eurozone PAB

Securities portfolio at 31/12/2022

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			5 817 794	99.82
	Shares		5 817 794	99.82
	<i>France</i>		<i>2 174 753</i>	<i>37.32</i>
1 138	ACCOR SA	EUR	26 572	0.46
1 117	ALSTOM	EUR	25 490	0.44
969	ALTEN	EUR	113 179	1.94
145	AMUNDI SA	EUR	7 685	0.13
163	ARKEMA	EUR	13 672	0.23
2 917	AXA SA	EUR	76 002	1.30
536	CAPGEMINI SE	EUR	83 589	1.43
326	COVIVIO	EUR	18 077	0.31
1 376	DANONE	EUR	67 740	1.16
757	EIFFAGE SA	EUR	69 583	1.19
140	EUROAPI SASU	EUR	1 939	0.03
326	GECINA SA	EUR	31 019	0.53
1 406	GETLINK SE	EUR	21 055	0.36
72	HERMES INTERNATIONAL	EUR	104 040	1.79
1 399	KLEPIERRE	EUR	30 120	0.52
660	LA FRANCAISE DES JEUX SAEM	EUR	24 803	0.43
792	LEGRAND SA	EUR	59 257	1.02
580	LOREAL	EUR	193 488	3.32
704	LVMH	EUR	478 650	8.22
545	NEOEN SA	EUR	20 497	0.35
81	NEXANS SA	EUR	6 840	0.12
3 228	ORANGE	EUR	29 959	0.51
1 321	PUBLICIS GROUPE	EUR	78 494	1.35
2 960	SANOFI AVENTIS	EUR	265 926	4.56
1 653	SCHNEIDER ELECTRIC SE	EUR	216 080	3.71
74	SEB SA	EUR	5 791	0.10
2 545	SOCIETE GENERALE SA	EUR	59 757	1.03
45	SOPRA STERIA GROUP	EUR	6 354	0.11
2 341	VALEO SA	EUR	39 095	0.67
	<i>Germany</i>		<i>1 319 494</i>	<i>22.64</i>
503	ADIDAS AG	EUR	64 112	1.10
1 205	BEIERSDORF AG	EUR	129 176	2.22
1 023	CONTINENTAL AG	EUR	57 268	0.98
560	COVESTRO AG	EUR	20 468	0.35
396	DEUTSCHE BOERSE AG	EUR	63 914	1.10
3 328	DEUTSCHE POST AG - REG	EUR	117 079	2.01
6 064	DEUTSCHE TELEKOM AG - REG	EUR	113 021	1.94
1 180	ENCAVIS AG	EUR	21 812	0.37
606	EVONIK INDUSTRIES AG	EUR	10 869	0.19
379	FRESENIUS MEDICAL CARE AG	EUR	11 586	0.20
898	FRESENIUS SE & CO KGAA	EUR	23 573	0.40
455	GEA GROUP AG	EUR	17 381	0.30
96	GERRESHEIMER AG	EUR	6 029	0.10
460	HANNOVER RUECK SE	EUR	85 330	1.46
7 133	INFINEON TECHNOLOGIES AG	EUR	202 791	3.48
293	KION GROUP AG	EUR	7 844	0.13
339	KNORR-BREMSE AG	EUR	17 303	0.30
288	LANXESS AG	EUR	10 858	0.19
251	MERCK KGAA	EUR	45 406	0.78
198	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	60 192	1.03
1 534	NORDEX SE	EUR	20 249	0.35
1 880	SAP SE	EUR	181 213	3.11
315	SYMRISE AG	EUR	32 020	0.55

BNP Paribas Easy Low Carbon 100 Eurozone PAB

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>629 530</i>	<i>10.82</i>
2 756	CNH INDUSTRIAL NV	EUR	41 244	0.71
1 146	LINDE PLC	EUR	350 046	6.02
5 083	UNILEVER PLC	EUR	238 240	4.09
<i>Spain</i>			<i>548 243</i>	<i>9.40</i>
229	ACCIONA SA	EUR	39 365	0.68
3 029	AMADEUS IT GROUP SA	EUR	147 058	2.52
18 661	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	105 136	1.80
20 403	BANCO SANTANDER SA	EUR	57 179	0.98
1 250	CELLNEX TELECOM SAU	EUR	38 650	0.66
1 058	EDP RENOVAVEIS SA	EUR	21 774	0.37
528	GRIFOLS SA	EUR	5 687	0.10
3 765	INDUSTRIA DE DISENO TEXTIL	EUR	93 560	1.61
1 260	RED ELECTRICA CORPORACION SA	EUR	20 488	0.35
1 130	SOLARIA ENERGIA Y MEDIO AMBI	EUR	19 346	0.33
<i>The Netherlands</i>			<i>443 200</i>	<i>7.59</i>
414	ARCADIS NV	EUR	15 194	0.26
217	ASM INTERNATIONAL NV	EUR	51 136	0.88
204	CORBION NV	EUR	6 495	0.11
179	EURONEXT NV - W/I	EUR	12 380	0.21
852	HEINEKEN NV	EUR	74 874	1.28
552	KONINKLIJKE DSM NV	EUR	63 094	1.08
5 288	KONINKLIJKE KPN NV	EUR	15 282	0.26
2 797	KONINKLIJKE PHILIPS NV	EUR	39 169	0.67
538	NN GROUP NV - W/I	EUR	20 530	0.35
321	RANDSTAD HOLDING NV	EUR	18 284	0.31
645	SIGNIFY NV	EUR	20 240	0.35
787	UNIBAIL-RODAMCO-WESTFIELD	EUR	38 272	0.66
3 032	UNIVERSAL MUSIC GROUP NV	EUR	68 250	1.17
<i>Belgium</i>			<i>246 431</i>	<i>4.22</i>
2 758	ANHEUSER - BUSCH INBEV SA/NV	EUR	155 193	2.66
154	ELIA SYSTEM OPERATOR SA/NV	EUR	20 451	0.35
670	KBC GROEP NV	EUR	40 254	0.69
186	UCB SA	EUR	13 682	0.23
491	UMICORE	EUR	16 851	0.29
<i>Finland</i>			<i>240 188</i>	<i>4.13</i>
303	HUHTAMAKI OYJ	EUR	9 696	0.17
14 252	NOKIA OYJ	EUR	61 668	1.06
1 701	NOKIAN RENKAAT OYJ	EUR	16 296	0.28
11 150	NORDEA BANK ABP	EUR	111 835	1.92
1 953	OUTOTEC OYJ	EUR	18 772	0.32
1 667	STORA ENSO OYJ - R	EUR	21 921	0.38
<i>Austria</i>			<i>87 310</i>	<i>1.50</i>
236	ANDRITZ AG	EUR	12 638	0.22
4 206	RAIFFEISEN BANK INTERNATIONAL	EUR	64 562	1.11
408	VOESTALPINE AG	EUR	10 110	0.17
<i>Ireland</i>			<i>75 523</i>	<i>1.29</i>
2 294	BANK OF IRELAND GROUP PLC	EUR	20 417	0.35
452	KINGSPAN GROUP PLC	EUR	22 862	0.39
933	SMURFIT KAPPA GROUP PLC	EUR	32 244	0.55
<i>Italy</i>			<i>50 013</i>	<i>0.86</i>
1 285	ASSICURAZIONI GENERALI	EUR	21 350	0.37
273	AZIMUT HOLDING SPA	EUR	5 714	0.10
3 326	TERNA SPA	EUR	22 949	0.39
<i>Luxembourg</i>			<i>3 109</i>	<i>0.05</i>
69	BEFESA SA	EUR	3 109	0.05
Total securities portfolio			5 817 794	99.82

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Securities portfolio at 31/12/2022

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			14 933 098	99.84
	Shares		14 933 098	99.84
	<i>United States of America</i>		<i>5 995 418</i>	<i>40.07</i>
1 372	ABBVIE INC	USD	207 757	1.39
3 211	ADVANCED MICRO DEVICES	USD	194 871	1.30
268	AGILENT TECHNOLOGIES INC	USD	37 579	0.25
174	AIR PRODUCTS AND CHEMICALS INC	USD	50 257	0.34
381	ALLSTATE CORP	USD	48 408	0.32
122	AMERIPRISE FINANCIAL INC	USD	35 593	0.24
410	AMGEN INC	USD	100 897	0.67
928	ANALOG DEVICES INC	USD	142 628	0.95
175	ANTHEM INC	USD	84 113	0.56
1 158	APPLIED MATERIALS INC	USD	105 660	0.71
51	ARCHER DANIELS MIDLAND CO	USD	4 437	0.03
133	AVALONBAY COMMUNITIES INC	USD	20 129	0.13
1 632	BANK OF AMERICA CORP	USD	50 646	0.34
476	BANK OF NEW YORK MELLON CORP	USD	20 302	0.14
118	BIOGEN INC	USD	30 618	0.20
167	BLACKROCK INC	USD	110 884	0.74
1 653	BRISTOL-MYERS SQUIBB CO	USD	111 439	0.75
268	CBRE GROUP INC - A	USD	19 326	0.13
238	CIGNA CORP	USD	73 890	0.49
2 077	CISCO SYSTEMS INC	USD	92 713	0.62
1 224	CITIGROUP INC	USD	51 873	0.35
1 312	COCA-COLA	USD	78 198	0.52
717	COLGATE-PALMOLIVE CO	USD	52 933	0.35
206	ECOLAB INC	USD	28 096	0.19
522	ELI LILLY & CO	USD	178 935	1.20
189	ENPHASE ENERGY INC	USD	46 922	0.31
80	EQUINIX INC	USD	49 100	0.33
207	ESTEE LAUDER COMPANIES - A	USD	48 123	0.32
896	FIFTH THIRD BANCORP	USD	27 545	0.18
460	FIRST SOLAR INC	USD	64 562	0.43
540	GENERAL MILLS INC	USD	42 426	0.28
1 027	GILEAD SCIENCES INC	USD	82 612	0.55
332	HILTON WORLDWIDE HOLDINGS INC	USD	39 308	0.26
647	HOME DEPOT INC	USD	191 484	1.28
97	HUMANA INC	USD	46 552	0.31
122	ILLUMINA INC	USD	23 114	0.15
2 126	INTEL CORP	USD	52 650	0.35
201	INTERNATIONAL FLAVORS & FRAGRANCES	USD	19 745	0.13
868	JOHNSON CONTROLS INTERNATIONAL	USD	52 052	0.35
299	KIMBERLY-CLARK CORP	USD	38 032	0.25
289	LAM RESEARCH CORP	USD	113 813	0.76
332	MARRIOTT INTERNATIONAL - A	USD	46 317	0.31
1 906	MARVELL TECHNOLOGY INC	USD	66 150	0.44
1 895	MERCK & CO INC	USD	197 002	1.32
220	METLIFE INC	USD	14 918	0.10
30	METTLER - TOLEDO INTERNATIONAL	USD	40 631	0.27
1 589	MICRON TECHNOLOGY INC	USD	74 414	0.50
989	NIKE INC - B	USD	108 431	0.72
5 186	NVIDIA CORP	USD	710 125	4.76
425	ORMAT TECHNOLOGIES INC	USD	34 438	0.23
316	PACCAR INC	USD	29 304	0.20
168	PARKER HANNIFIN CORP	USD	45 807	0.31
739	PEPSICO INC	USD	125 095	0.84
264	PNC FINANCIAL SERVICES GROUP	USD	39 069	0.26
1 935	PROCTER & GAMBLE CO.	USD	274 789	1.84
598	PROLOGIS INC	USD	63 165	0.42

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
113	PRUDENTIAL FINANCIAL INC	USD	10 531	0.07
1 539	QUALCOMM INC	USD	158 536	1.06
78	REGENERON PHARMACEUTICALS	USD	52 730	0.35
304	ROCKWELL AUTOMATION INC	USD	73 367	0.49
146	SHERWIN-WILLIAMS CO/THE	USD	32 467	0.22
349	SIMON PROPERTY GROUP INC	USD	38 417	0.26
1 681	STARBUCKS CORP	USD	156 248	1.04
121	STATE STREET CORP	USD	8 795	0.06
1 508	SUNRUN INC	USD	33 940	0.23
248	T ROWE PRICE GROUP INC	USD	25 343	0.17
2 213	TJX COMPANIES INC	USD	165 055	1.10
912	T-MOBILE US INC	USD	119 635	0.80
161	TRANE TECHNOLOGIES PLC	USD	25 357	0.17
1 327	TRUIST FINANCIAL CORP	USD	53 503	0.36
1 028	US BANCORP	USD	42 006	0.28
1 899	VERIZON COMMUNICATIONS INC	USD	70 106	0.47
177	VERTEX PHARMACEUTICALS INC	USD	47 893	0.32
311	WALMART INC	USD	41 318	0.28
214	WASTE MANAGEMENT INC	USD	31 457	0.21
382	WELLTOWER INC	USD	23 462	0.16
377	YUM BRANDS INC	USD	45 244	0.30
15	ZIMVIE INC	USD	131	0.00
<i>Japan</i>			<i>2 146 713</i>	<i>14.31</i>
500	ADVANTEST CORP	JPY	30 110	0.20
300	AISIN SEIKI CO LTD	JPY	7 520	0.05
700	ASAHI GROUP HOLDINGS LTD	JPY	20 475	0.14
1 700	ASTELLAS PHARMA INC	JPY	24 223	0.16
500	BROTHER INDUSTRIES LTD	JPY	7 126	0.05
800	CANON INC	JPY	16 222	0.11
900	CHIBA BANK LTD - THE	JPY	6 148	0.04
600	CHUGAI PHARMACEUTICAL CO LTD	JPY	14 350	0.10
200	DAIFUKU CO LTD	JPY	8 777	0.06
700	DAI-ICHI LIFE HOLDINGS INC	JPY	14 883	0.10
1 600	DAIICHI SANKYO CO LTD	JPY	48 289	0.32
600	DAIWA HOUSE INDUSTRY CO LTD	JPY	12 949	0.09
3	DAIWA HOUSE REIT INVESTMENT	JPY	6 251	0.04
3 300	DAIWA SECURITIES GROUP INC	JPY	13 662	0.09
1 000	DENSO CORP	JPY	46 414	0.31
900	DENTSU INC	JPY	26 492	0.18
600	EAST JAPAN RAILWAY CO	JPY	32 041	0.21
300	EISAI CO LTD	JPY	18 543	0.12
300	FANUC CORP	JPY	42 257	0.28
200	FUJI ELECTRIC HOLDINGS CO LTD	JPY	7 144	0.05
700	FUJIFILM HOLDINGS CORP	JPY	32 933	0.22
300	FUJITSU LTD	JPY	37 527	0.25
1 300	HITACHI LTD	JPY	61 770	0.41
2 300	HONDA MOTOR CO LTD	JPY	49 522	0.33
300	IBIDEN CO LTD	JPY	10 194	0.07
8	JAPAN RETAIL FUND INVESTMENT	JPY	5 948	0.04
200	JSR CORP	JPY	3 676	0.02
500	KAO CORP	JPY	18 659	0.12
2 400	KIRIN HOLDINGS CO LTD	JPY	34 274	0.23
1 100	KOITO MANUFACTURING CO LTD	JPY	15 521	0.10
1 200	KOMATSU LTD	JPY	24 508	0.16
1 500	KUBOTA CORP	JPY	19 355	0.13
700	KYOCERA CORP	JPY	32 570	0.22
400	LIXIL GROUP CORP	JPY	5 684	0.04
600	MINEBEA MITSUMI INC	JPY	8 398	0.06
1 500	MITSUBISHI ESTATE CO LTD	JPY	18 226	0.12
7 800	MITSUBISHI UFJ FINANCIAL GROUP	JPY	49 242	0.33
500	MS&AD INSURANCE GROUP HOLDING	JPY	14 998	0.10

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 800	MURATA MANUFACTURING CO LTD	JPY	84 211	0.56
500	NEC CORP	JPY	16 457	0.11
2 100	NIPPON TELEGRAPH & TELEPHONE	JPY	56 102	0.38
100	NITTO DENKO CORP	JPY	5 433	0.04
4 100	NOMURA HOLDINGS INC	JPY	14 226	0.10
4 000	NOMURA RESEARCH INSTITUTE LTD	JPY	88 483	0.59
1 000	NTT DATA CORP	JPY	13 720	0.09
900	OBAYASHI CORP	JPY	6 378	0.04
1 700	OJI HOLDINGS CORP	JPY	6 410	0.04
1 200	OLYMPUS CORP	JPY	20 043	0.13
1 100	OMRON CORP	JPY	50 033	0.33
400	ONO PHARMACEUTICAL CO LTD	JPY	8 757	0.06
2 100	PANASONIC CORP	JPY	16 561	0.11
5 000	RECRUIT HOLDINGS CO LTD	JPY	148 312	0.99
2 800	RENASAS ELECTRONICS CORP	JPY	23 532	0.16
2 900	RESONA HOLDINGS INC	JPY	14 894	0.10
1 000	RICOH CO LTD	JPY	7 151	0.05
200	ROHM CO LTD	JPY	13 535	0.09
600	SECOM CO LTD	JPY	32 139	0.21
600	SEIKO EPSON CORP	JPY	8 206	0.05
600	SEKISUI HOUSE LTD	JPY	9 943	0.07
800	SEVEN & I HOLDINGS CO LTD	JPY	32 155	0.21
400	SHIMADZU CORP	JPY	10 638	0.07
300	SHIONOGI & CO LTD	JPY	14 031	0.09
400	SHISEIDO CO LTD	JPY	18 381	0.12
2 900	SOFTBANK CORP	JPY	30 644	0.20
600	SOMPO HOLDINGS INC	JPY	24 968	0.17
800	SONY CORP	JPY	57 010	0.38
700	SUMCO CORP	JPY	8 734	0.06
1 500	SUMITOMO CHEMICAL CO LTD	JPY	5 049	0.03
1 900	SUMITOMO MITSUI FINANCIAL GR	JPY	71 457	0.48
2 100	SUMITOMO MITSUI TRUST HOLDINGS	JPY	68 420	0.46
1 000	SUZUKI MOTOR CORP	JPY	30 330	0.20
200	TAIYO YUDEN CO LTD	JPY	5 440	0.04
1 400	TAKEDA PHARMACEUTICAL CO LTD	JPY	40 871	0.27
900	TDK CORP	JPY	27 706	0.19
700	TERUMO CORP	JPY	18 621	0.12
1 900	TOKIO MARINE HOLDINGS INC	JPY	38 150	0.26
300	TOKYO ELECTRON LTD	JPY	82 830	0.55
200	TOTO LTD	JPY	6 391	0.04
700	TOYOTA INDUSTRIES CORP	JPY	35 990	0.24
500	UNICHARM CORP	JPY	17 995	0.12
100	YAMAHA CORP	JPY	3 494	0.02
200	YASKAWA ELECTRIC CORP	JPY	6 001	0.04
United Kingdom			1 108 365	7.44
511	ANTOFAGASTA PLC	GBP	8 901	0.06
1 144	ASTRAZENECA PLC	GBP	144 642	0.97
1 258	BARRATT DEVELOPMENTS PLC	GBP	5 626	0.04
7 646	BT GROUP PLC	GBP	9 656	0.06
478	BURBERRY GROUP PLC	GBP	10 936	0.07
1 256	CNH INDUSTRIAL NV	EUR	18 796	0.13
114	CRODA INTERNATIONAL PLC	GBP	8 485	0.06
4 335	DIAGEO PLC	GBP	178 335	1.19
3 240	GSK PLC	GBP	52 497	0.35
4 103	HALEON PLC	GBP	15 138	0.10
508	HALMA PLC	GBP	11 302	0.08
242	INTERCONTINENTAL HOTELS GROU	GBP	12 939	0.09
5 688	INTERNATIONAL CONSOLIDATED AIRLINE-DI	GBP	7 939	0.05
5 412	KINGFISHER PLC	GBP	14 402	0.10
7 001	LEGAL & GENERAL GROUP PLC	GBP	19 687	0.13
389	LINDE PLC	EUR	118 820	0.79

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Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
404	LONDON STOCK EXCHANGE GROUP	GBP	32 493	0.22
2 383	NEXT PLC	GBP	155 939	1.04
1 048	PRUDENTIAL PLC	GBP	13 318	0.09
681	RECKITT BENCKISER GROUP PLC	GBP	44 164	0.30
1 132	SEGRO PLC	GBP	9 742	0.07
583	SEVERN TRENT PLC	GBP	17 419	0.12
550	SMITHS GROUP PLC	GBP	9 909	0.07
729	ST JAMESS PLACE PLC	GBP	8 997	0.06
1 975	UNILEVER PLC	EUR	92 568	0.62
27 940	VODAFONE GROUP PLC	GBP	26 528	0.18
296	WHITBREAD PLC	GBP	8 574	0.06
5 475	WPP PLC	GBP	50 613	0.34
<i>Spain</i>			<i>1 020 761</i>	<i>6.83</i>
15 824	BANCO SANTANDER SA	EUR	44 347	0.30
2 769	CELLNEX TELECOM SAU	EUR	85 617	0.57
1 503	EDP RENOVAVEIS SA	EUR	30 932	0.21
32 328	INDUSTRIA DE DISENO TEXTIL	EUR	803 350	5.38
1 789	RED ELECTRICA CORPORACION SA	EUR	29 089	0.19
1 602	SOLARIA ENERGIA Y MEDIO AMBI	EUR	27 426	0.18
<i>Germany</i>			<i>933 149</i>	<i>6.25</i>
112	BEIERSDORF AG	EUR	12 006	0.08
239	CONTINENTAL AG	EUR	13 379	0.09
243	DEUTSCHE BOERSE AG	EUR	39 220	0.26
1 484	DEUTSCHE POST AG - REG	EUR	52 207	0.35
3 369	DEUTSCHE TELEKOM AG - REG	EUR	62 791	0.42
1 675	ENCAVIS AG	EUR	30 962	0.21
11 351	FRESENIUS MEDICAL CARE AG	EUR	346 999	2.33
413	FRESENIUS SE & CO KGAA	EUR	10 841	0.07
2 635	INFINEON TECHNOLOGIES AG	EUR	74 913	0.50
492	KNORR-BREMSE AG	EUR	25 112	0.17
115	MERCK KGAA	EUR	20 804	0.14
79	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	24 016	0.16
2 219	NORDEX SE	EUR	29 291	0.20
955	SAP SE	EUR	92 052	0.62
110	SYMRISE AG	EUR	11 182	0.07
893	VONOVIA SE	EUR	19 664	0.13
2 045	ZALANDO SE	EUR	67 710	0.45
<i>France</i>			<i>826 255</i>	<i>5.53</i>
1 591	ALSTOM	EUR	36 307	0.24
777	AXA SA	EUR	20 245	0.14
362	BUREAU VERITAS SA	EUR	8 909	0.06
276	CAPGEMINI SE	EUR	43 042	0.29
502	DANONE	EUR	24 713	0.17
88	EIFFAGE SA	EUR	8 089	0.05
42	EUROAPI SASU	EUR	582	0.00
1 995	GETLINK SE	EUR	29 875	0.20
29	HERMES INTERNATIONAL	EUR	41 905	0.28
377	LEGRAND SA	EUR	28 207	0.19
197	LOREAL	EUR	65 719	0.44
234	LVMH	EUR	159 097	1.06
899	NEOEN SA	EUR	33 811	0.23
4 321	ORANGE	EUR	40 103	0.27
997	PUBLICIS GROUPE	EUR	59 242	0.40
914	SANOFI AVENTIS	EUR	82 114	0.55
729	SCHNEIDER ELECTRIC SE	EUR	95 295	0.64
1 365	SOCIETE GENERALE SA	EUR	32 050	0.21
464	WORLDLINE SA - W/I	EUR	16 950	0.11

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>			<i>723 717</i>	<i>4.86</i>
1 506	ABB LTD-REG	SEK	42 823	0.29
75	ACCELERON INDUSTRIES AG	CHF	1 454	0.01
593	ADECCO GROUP AG - REG	CHF	18 292	0.12
964	CHUBB LTD	USD	199 258	1.33
440	CIE FINANCIERE RICHEMONT - REG	CHF	53 427	0.36
46	GEBERIT AG - REG	CHF	20 288	0.14
6	GIVAUDAN - REG	CHF	17 214	0.12
301	LOGITECH INTERNATIONAL - REG	CHF	17 393	0.12
459	NESTLE SA - REG	CHF	49 802	0.33
1 938	NOVARTIS AG - REG	CHF	164 056	1.10
58	SCHINDLER HOLDING - PART CERT	CHF	10 214	0.07
150	SIKA AG - REG	CHF	33 678	0.23
465	SWISS RE AG	CHF	40 724	0.27
123	ZURICH INSURANCE GROUP AG	CHF	55 094	0.37
<i>Australia</i>			<i>410 915</i>	<i>2.73</i>
3 920	ANZ GROUP HOLDINGS LTD	AUD	58 934	0.39
1 290	COMMONWEALTH BANK OF AUSTRALIA	AUD	84 101	0.56
1 042	DEXUS/AU	AUD	5 131	0.03
440	MACQUARIE GROUP LTD	AUD	46 680	0.31
8 597	NATIONAL AUSTRALIA BANK LTD	AUD	164 210	1.10
5 944	SCENTRE GROUP	AUD	10 878	0.07
2 188	STOCKLAND	AUD	5 047	0.03
4 007	SUNCORP GROUP LTD	AUD	30 656	0.20
4 153	VICINITY CENTRES	AUD	5 278	0.04
<i>Denmark</i>			<i>284 698</i>	<i>1.91</i>
156	CARLSBERG AS - B	DKK	19 367	0.13
259	DSV A/S	DKK	38 189	0.26
1 248	NOVO NORDISK A/S - B	DKK	157 417	1.05
150	NOVOZYMES A/S - B	DKK	7 098	0.05
130	ROCKWOOL INTERNATIONAL A/S - B	DKK	28 547	0.19
1 254	VESTAS WIND SYSTEMS A/S	DKK	34 080	0.23
<i>Sweden</i>			<i>274 383</i>	<i>1.83</i>
417	ALFA LAVAL AB	SEK	11 291	0.08
1 076	ASSA ABLOY AB - B	SEK	21 645	0.14
3 296	ATLAS COPCO AB-A SHS	SEK	36 486	0.24
778	EPIROC AB-A	SEK	13 282	0.09
628	ESSITY AKTIEBOLAG - B	SEK	15 434	0.10
685	SKF AB-B SHARES	SEK	9 804	0.07
679	SVENSKA CELLULOZA AB SCA - B	SEK	8 057	0.05
16 758	SVENSKA HANDELSBANKEN - A	SEK	158 384	1.06
<i>Norway</i>			<i>251 438</i>	<i>1.68</i>
10 051	DNB BANK ASA	NOK	185 896	1.24
1 130	MOWI ASA	NOK	17 971	0.12
21 286	NEL ASA	NOK	28 051	0.19
2 611	SCATEC SOLAR ASA	NOK	19 520	0.13
<i>Hong Kong</i>			<i>198 183</i>	<i>1.33</i>
5 600	AIA GROUP LTD	HKD	58 354	0.39
18 600	BUDWEISER BREWING CO APAC LT	HKD	54 819	0.37
2 100	HONG KONG EXCHANGES & CLEAR	HKD	85 010	0.57
<i>Ireland</i>			<i>176 464</i>	<i>1.18</i>
264	ACCENTURE PLC - A	USD	66 007	0.44
400	KINGSPAN GROUP PLC	EUR	20 232	0.14
1 033	MEDTRONIC PLC	USD	75 226	0.50
434	SMURFIT KAPPA GROUP PLC	EUR	14 999	0.10

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>				
101	ASM INTERNATIONAL NV	EUR	171 662	1.14
407	HEINEKEN NV	EUR	23 801	0.16
135	KONINKLIJKE DSM NV	EUR	35 767	0.24
884	KONINKLIJKE PHILIPS NV	EUR	15 431	0.10
442	KONINKLIJKE PHILIPS NV	EUR	12 380	0.08
136	RANDSTAD HOLDING NV	EUR	25 176	0.17
2 332	UNIBAIL-RODAMCO-WESTFIELD	EUR	6 614	0.04
	UNIVERSAL MUSIC GROUP NV	EUR	52 493	0.35
<i>Belgium</i>				
1 039	ANHEUSER - BUSCH INBEV SA/NV	EUR	114 684	0.77
223	ELIA SYSTEM OPERATOR SA/NV	EUR	58 465	0.39
344	KBC GROEP NV	EUR	29 614	0.20
173	UMICORE	EUR	20 668	0.14
		EUR	5 937	0.04
<i>Canada</i>				
3 565	BALLARD POWER SYSTEMS INC	CAD	100 909	0.68
1 344	BCE INC	CAD	15 975	0.11
682	SUN LIFE FINANCIAL INC	CAD	55 292	0.37
		CAD	29 642	0.20
<i>Finland</i>				
557	KONE OYJ - B	EUR	62 198	0.42
5 522	NOKIA OYJ	EUR	26 903	0.18
867	STORA ENSO OYJ - R	EUR	23 894	0.16
		EUR	11 401	0.08
<i>New Zealand</i>				
6 934	MERCURY NZ	NZD	57 981	0.38
11 315	MERIDIAN ENERGY LTD	NZD	22 846	0.15
		NZD	35 135	0.23
<i>Italy</i>				
4 236	TERNA SPA	EUR	29 228	0.20
		EUR	29 228	0.20
<i>Macao</i>				
4 400	SANDS CHINA LTD	HKD	13 681	0.09
		HKD	13 681	0.09
<i>South Africa</i>				
829	MONDI PLC	GBP	13 170	0.09
		GBP	13 170	0.09
<i>Malta</i>				
842	GVC HOLDINGS PLC	GBP	12 541	0.08
		GBP	12 541	0.08
<i>Singapore</i>				
2 500	CAPITALAND INVESTMENT LTD/SI	SGD	6 585	0.04
86	CAPITALAND MALL TRUST	SGD	6 462	0.04
		SGD	123	0.00
Total securities portfolio			14 933 098	99.84

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

Securities portfolio at 31/12/2022

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			174 702 302	96.71
Bonds			173 832 267	96.23
<i>United States of America</i>			<i>58 991 399</i>	<i>32.67</i>
2 100 000	AMAZON.COM INC 0.450% 21-12/05/2024	USD	1 981 045	1.10
1 200 000	AMAZON.COM INC 3.000% 22-13/04/2025	USD	1 158 745	0.64
750 000	AMERICAN HONDA F 0.750% 21-09/08/2024	USD	701 626	0.39
900 000	AMERICAN HONDA F 1.500% 22-13/01/2025	USD	838 480	0.46
800 000	CATERPILLAR FINL 0.450% 21-17/05/2024	USD	753 229	0.42
1 100 000	CATERPILLAR FINL 3.400% 22-13/05/2025	USD	1 062 251	0.59
1 600 000	CELANESE US HLDS 5.900% 22-05/07/2024	USD	1 599 534	0.89
1 500 000	CELANESE US HLDS 6.050% 22-15/03/2025	USD	1 494 151	0.83
1 300 000	COCA-COLA CO/THE 1.450% 20-01/06/2027	USD	1 147 784	0.64
1 200 000	COCA-COLA CO/THE 1.650% 20-01/06/2030	USD	980 425	0.54
950 000	COOP RAB UA/NY 1.375% 22-10/01/2025	USD	888 652	0.49
700 000	COOP RAB UA/NY 3.875% 22-22/08/2024	USD	688 380	0.38
1 450 000	CRED SUIS NY 1.250% 21-07/08/2026	USD	1 181 445	0.65
1 000 000	CRED SUIS NY 2.950% 20-09/04/2025	USD	899 997	0.50
800 000	DAIMLER TRUCKS 1.625% 21-13/12/2024	USD	744 032	0.41
1 050 000	DAIMLER TRUCKS 2.000% 21-14/12/2026	USD	924 333	0.51
900 000	GEN MOTORS FIN 3.800% 22-07/04/2025	USD	866 986	0.48
1 100 000	GEN MOTORS FIN 6.050% 22-10/10/2025	USD	1 120 505	0.62
1 000 000	GOLDMAN SACHS GROUP 2.000% 18-01/11/2028	EUR	947 226	0.52
300 000	GOLDMAN SACHS GROUP 3.125% 18-25/07/2029	GBP	310 663	0.17
1 500 000	GOLDMAN SACHS GROUP 3.375% 20-27/03/2025	EUR	1 590 537	0.88
800 000	HSBC USA INC 3.750% 22-24/05/2024	USD	785 312	0.43
800 000	HYUNDAI CAP AMER 1.000% 21-17/09/2024	USD	736 358	0.41
1 100 000	IBM CORP 0.300% 20-11/02/2028	EUR	986 871	0.55
1 250 000	IBM CORP 0.650% 20-11/02/2032	EUR	1 001 119	0.55
2 500 000	IBM CORP 3.000% 19-15/05/2024	USD	2 432 808	1.35
2 750 000	IBM CORP 3.500% 19-15/05/2029	USD	2 526 682	1.40
800 000	JOHN DEERE CAP 3.400% 22-06/06/2025	USD	771 510	0.43
950 000	KEY BANK NA 4.150% 22-08/08/2025	USD	929 262	0.51
1 500 000	MAGALLANES INC 3.428% 22-15/03/2024	USD	1 457 905	0.81
1 300 000	MAGALLANES INC 3.638% 22-15/03/2025	USD	1 236 066	0.68
1 100 000	MICROCHIP TECH 0.972% 20-15/02/2024	USD	1 045 479	0.58
1 600 000	NETFLIX INC 5.875% 18-15/11/2028	USD	1 621 648	0.90
1 200 000	NEXTERA ENERGY 4.255% 22-01/09/2024	USD	1 186 056	0.66
800 000	NEXTERA ENERGY 4.450% 22-20/06/2025	USD	790 893	0.44
1 650 000	PACIFIC GAS&ELEC 3.150% 20-01/01/2026	USD	1 534 403	0.85
1 500 000	PACIFIC GAS&ELEC 4.500% 20-01/07/2040	USD	1 174 958	0.65
1 050 000	PFIZER INC 2.735% 17-15/06/2043	GBP	923 306	0.51
1 050 000	PROCTER & GAMBLE 1.200% 20-29/10/2030	USD	825 011	0.46
1 250 000	PROCTER & GAMBLE 3.000% 20-25/03/2030	USD	1 139 614	0.63
1 100 000	TOYOTA MTR CRED 1.800% 20-13/02/2025	USD	1 034 058	0.57
1 200 000	TOYOTA MTR CRED 3.050% 22-22/03/2027	USD	1 118 585	0.62
1 050 000	UNITEDHEALTH GRP 2.000% 20-15/05/2030	USD	867 871	0.48
900 000	UNITEDHEALTH GRP 3.850% 18-15/06/2028	USD	861 988	0.48
850 000	VERIZON COMMUNICATIONS INC 3.375% 17-27/10/2036	GBP	827 263	0.46
3 600 000	VERIZON COMMUNICATIONS INC 4.329% 18-21/09/2028	USD	3 476 277	1.93
1 700 000	VERIZON COMMUNICATIONS INC 4.500% 17-10/08/2033	USD	1 594 921	0.88
1 100 000	VOLKSWAGEN GRP 4.750% 18-13/11/2028	USD	1 071 421	0.59
2 100 000	WALT DISNEY CO 2.650% 20-13/01/2031	USD	1 797 539	1.00
1 400 000	WALT DISNEY CO 3.350% 20-24/03/2025	USD	1 356 189	0.75
<i>Canada</i>			<i>20 746 305</i>	<i>11.49</i>
1 100 000	BANK NOVA SCOTIA 1.450% 22-10/01/2025	USD	1 023 553	0.57
1 400 000	BANK NOVA SCOTIA 3.450% 22-11/04/2025	USD	1 341 379	0.74
1 250 000	BANK OF MONTREAL 1.850% 20-01/05/2025	USD	1 166 506	0.65
1 000 000	BANK OF MONTREAL 3.300% 19-05/02/2024	USD	981 458	0.54
200 000	BANK OF MONTREAL 4.250% 22-14/09/2024	USD	197 255	0.11

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	CAN IMPERIAL BK 3.300% 22-07/04/2025	USD	1 057 060	0.59
1 100 000	CAN IMPERIAL BK 3.945% 22-04/08/2025	USD	1 075 097	0.60
2 000 000	CDP FINANCIAL 0.875% 20-10/06/2025	USD	1 827 979	1.01
1 450 000	CDP FINANCIAL 1.750% 22-01/02/2027	USD	1 296 708	0.72
1 100 000	ONTARIO TEACHERS 0.500% 20-06/05/2025	EUR	1 096 170	0.61
1 800 000	ONTARIO TEACHERS 0.875% 21-21/09/2026	USD	1 567 097	0.87
1 400 000	ONTARIO TEACHERS 1.625% 19-12/09/2024	USD	1 327 036	0.73
1 500 000	ROYAL BANK OF CANADA 1.200% 21-27/04/2026	USD	1 334 837	0.74
1 200 000	ROYAL BANK OF CANADA 2.250% 19-01/11/2024	USD	1 145 141	0.63
1 250 000	TORONTO DOMINION BANK 0.375% 19-25/04/2024	EUR	1 283 386	0.71
1 200 000	TORONTO DOMINION BANK 1.250% 21-10/09/2026	USD	1 049 463	0.58
1 200 000	TORONTO DOMINION BANK 1.952% 22-08/04/2030	EUR	1 103 065	0.61
800 000	TORONTO DOMINION BANK 2.875% 22-05/04/2027	GBP	873 115	0.48
<i>France</i>			<i>20 177 373</i>	<i>11.15</i>
1 400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.010% 21-11/05/2026	EUR	1 318 831	0.73
1 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.750% 19-08/06/2026	EUR	1 445 841	0.80
1 500 000	BNP PARIBAS 0.625% 20-03/12/2032	EUR	1 120 575	0.62
1 200 000	BNP PARIBAS 2.100% 22-07/04/2032	EUR	1 054 711	0.58
1 600 000	BNP PARIBAS 3.375% 18-09/01/2025	USD	1 541 800	0.85
1 700 000	BNP PARIBAS 4.400% 18-14/08/2028	USD	1 609 774	0.89
1 200 000	BPCE 0.250% 20-15/01/2026	EUR	1 155 404	0.64
1 200 000	BPCE 0.625% 20-28/04/2025	EUR	1 195 139	0.66
1 500 000	BPCE 1.000% 21-20/01/2026	USD	1 316 051	0.73
1 050 000	BPCE 2.375% 20-14/01/2025	USD	979 167	0.54
1 000 000	CREDIT AGRICOLE SA 1.000% 22-18/09/2025	EUR	1 003 136	0.56
1 200 000	CREDIT AGRICOLE SA 1.750% 19-05/03/2029	EUR	1 110 698	0.61
1 000 000	HSBC FRANCE 0.100% 19-03/09/2027	EUR	910 775	0.50
1 200 000	SOCIETE GENERALE 0.750% 20-25/01/2027	EUR	1 107 389	0.61
200 000	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	201 884	0.11
1 400 000	SOCIETE GENERALE 2.625% 20-22/01/2025	USD	1 311 565	0.73
1 000 000	SOCIETE GENERALE 3.000% 20-22/01/2030	USD	818 712	0.45
1 000 000	SOCIETE GENERALE 3.875% 19-28/03/2024	USD	975 921	0.54
<i>United Kingdom</i>			<i>13 900 450</i>	<i>7.70</i>
1 050 000	BARCLAYS BANK PLC 3.250% 18-17/01/2033	GBP	985 548	0.55
800 000	CREDIT SUISSE AG LONDON 1.500% 16-10/04/2026	EUR	738 319	0.41
300 000	CREDIT SUISSE LD 0.250% 21-05/01/2026	EUR	271 488	0.15
2 100 000	HSBC HOLDINGS 4.950% 20-31/03/2030	USD	2 008 765	1.11
1 200 000	LLOYDS BANK GROUP PLC 4.375% 18-22/03/2028	USD	1 133 268	0.63
1 200 000	LLOYDS BANKING GROUP PLC 4.450% 18-08/05/2025	USD	1 177 259	0.65
800 000	NATIONWIDE BLDG 1.500% 21-13/10/2026	USD	692 696	0.38
1 050 000	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	977 339	0.54
1 300 000	UBS AG LONDON 0.010% 21-31/03/2026	EUR	1 226 236	0.68
2 500 000	VODAFONE GROUP 4.375% 18-30/05/2028	USD	2 466 665	1.37
2 500 000	VODAFONE GROUP 5.250% 18-30/05/2048	USD	2 222 867	1.23
<i>The Netherlands</i>			<i>12 159 905</i>	<i>6.73</i>
1 100 000	ABN AMRO BANK NV 0.600% 20-15/01/2027	EUR	1 032 776	0.57
1 000 000	ABN AMRO BANK NV 1.250% 20-28/05/2025	EUR	1 011 132	0.56
1 100 000	BMW FINANCE NV 0.500% 22-22/02/2025	EUR	1 106 859	0.61
1 250 000	BMW FINANCE NV 1.500% 19-06/02/2029	EUR	1 179 335	0.65
1 200 000	ING GROEP NV 2.000% 18-20/09/2028	EUR	1 142 331	0.63
1 100 000	ING GROEP NV 2.500% 18-15/11/2030	EUR	1 061 199	0.59
800 000	ING GROEP NV 3.000% 19-18/02/2026	GBP	894 500	0.50
1 100 000	ING GROEP NV 4.550% 18-02/10/2028	USD	1 050 630	0.58
1 200 000	ING GROEP NV 4.625% 18-06/01/2026	USD	1 170 168	0.65
1 450 000	SIEMENS FINAN 1.200% 21-11/03/2026	USD	1 290 795	0.71
1 500 000	SIEMENS FINAN 2.150% 21-11/03/2031	USD	1 220 180	0.68

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>			<i>9 296 917</i>	<i>5.14</i>
800 000	MITSUBISHI UFJ FINANCE 1.412% 20-17/07/2025	USD	726 529	0.40
2 800 000	MITSUBISHI UFJ FINANCE 2.193% 20-25/02/2025	USD	2 622 204	1.45
1 250 000	NOMURA HOLDINGS 2.648% 20-16/01/2025	USD	1 180 437	0.65
1 350 000	NOMURA HOLDINGS 3.103% 20-16/01/2030	USD	1 127 365	0.62
1 900 000	SUMITOMO MITSUI 1.474% 20-08/07/2025	USD	1 733 527	0.96
2 200 000	SUMITOMO MITSUI 3.040% 19-16/07/2029	USD	1 906 855	1.06
<i>Spain</i>			<i>8 129 259</i>	<i>4.50</i>
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 0.500% 20-14/01/2027	EUR	929 984	0.51
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA 1.750% 22-26/11/2025	EUR	1 009 976	0.56
1 000 000	BANCO SANTANDER 0.500% 20-04/02/2027	EUR	922 378	0.51
1 200 000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	1 186 220	0.66
1 000 000	BANCO SANTANDER 3.892% 22-24/05/2024	USD	978 181	0.54
1 400 000	BANCO SANTANDER 5.294% 22-18/08/2027	USD	1 366 076	0.76
1 000 000	CAIXABANK 1.375% 19-19/06/2026	EUR	965 872	0.53
1 000 000	TELEFONICA EMIS 4.895% 18-06/03/2048	USD	770 572	0.43
<i>Australia</i>			<i>6 768 481</i>	<i>3.76</i>
900 000	COM BK AUSTRALIA 2.296% 22-14/03/2025	USD	852 511	0.47
1 400 000	COM BK AUSTRALIA 2.688% 21-11/03/2031	USD	1 077 061	0.60
1 000 000	MACQUARIE BK LTD 2.300% 20-22/01/2025	USD	946 509	0.52
1 050 000	NATIONAL AUSTRALIA BANK 1.887% 22-12/01/2027	USD	932 883	0.52
1 250 000	NATIONAL AUSTRALIA BANK 2.332% 20-21/08/2030	USD	950 243	0.53
1 200 000	WESTPAC BANKING 1.150% 21-03/06/2026	USD	1 060 599	0.59
1 000 000	WESTPAC BANKING 2.350% 19-19/02/2025	USD	948 675	0.53
<i>Sweden</i>			<i>3 550 376</i>	<i>1.96</i>
1 100 000	NORDEA BANK AB 0.500% 20-14/05/2027	EUR	1 031 491	0.57
1 000 000	SVENSKA HANDELSBANKEN 1.000% 20-15/04/2025	EUR	1 011 842	0.56
700 000	SWEDBANK AB 1.538% 21-16/11/2026	USD	614 156	0.34
900 000	SWEDBANK AB 5.337% 22-20/09/2027	USD	892 887	0.49
<i>China</i>			<i>3 331 468</i>	<i>1.85</i>
1 000 000	ICBC/HONG KONG 2.950% 22-01/06/2025	USD	955 077	0.53
1 750 000	TENCENT HOLD 2.390% 20-03/06/2030	USD	1 424 736	0.79
1 500 000	TENCENT HOLD 3.240% 20-03/06/2050	USD	951 655	0.53
<i>Germany</i>			<i>3 180 965</i>	<i>1.76</i>
1 000 000	DAIMLER AG 2.000% 20-22/08/2026	EUR	1 019 464	0.56
1 200 000	DAIMLER AG 2.625% 20-07/04/2025	EUR	1 263 550	0.70
950 000	DEUTSCHE TELEKOM 0.500% 19-05/07/2027	EUR	897 951	0.50
<i>Finland</i>			<i>2 935 683</i>	<i>1.63</i>
1 200 000	NORDEA BANK ABP 1.500% 21-30/09/2026	USD	1 040 979	0.58
900 000	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	904 136	0.50
950 000	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	990 568	0.55
<i>Hong Kong</i>			<i>2 212 270</i>	<i>1.22</i>
900 000	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	869 990	0.48
1 400 000	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	1 342 280	0.74
<i>India</i>			<i>2 048 463</i>	<i>1.13</i>
1 300 000	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	1 054 353	0.58
1 500 000	RELIANCE INDUSTR 3.625% 22-12/01/2052	USD	994 110	0.55
<i>Italy</i>			<i>1 969 365</i>	<i>1.09</i>
1 000 000	INTESA SANPAOLO 1.000% 19-19/11/2026	EUR	947 957	0.52
1 000 000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	1 021 408	0.57
<i>Cayman Islands</i>			<i>1 030 746</i>	<i>0.57</i>
1 100 000	DIB SUKUK LTD 2.950% 20-16/01/2026	USD	1 030 746	0.57
<i>United Arab Emirates</i>			<i>1 029 696</i>	<i>0.57</i>
1 100 000	DP WORLD LTD 5.625% 18-25/09/2048	USD	1 029 696	0.57
<i>Kazakhstan</i>			<i>893 132</i>	<i>0.49</i>
1 000 000	KAZMUNAYGAS NAT 5.375% 18-24/04/2030	USD	893 132	0.49

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>744 948</i>	<i>0.41</i>
800 000	ICBC/SINGAPORE 1.000% 21-28/10/2024	USD	744 948	0.41
	<i>Switzerland</i>		<i>735 066</i>	<i>0.41</i>
1 250 000	CREDIT SUISSE 0.625% 21-18/01/2033	EUR	735 066	0.41
	Floating rate bonds		870 035	0.48
	<i>Australia</i>		<i>870 035</i>	<i>0.48</i>
1 000 000	MACQUARIE GROUP 21-12/01/2027 FRN	USD	870 035	0.48
Total securities portfolio			174 702 302	96.71

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

Securities portfolio at 31/12/2022

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			161 625 720	99.49
	Shares		161 625 720	99.49
	<i>China</i>		<i>147 558 691</i>	<i>90.83</i>
244 500	AAC TECHNOLOGIES HOLDINGS INC	HKD	558 860	0.34
411 500	ANHUI CONCH CEMENT CO LTD - H	HKD	1 439 334	0.89
616 326	BAIDU INC-CLASS A	HKD	8 820 489	5.43
450 300	BAOSHAN IRON + STEEL CO-A	CNH	363 814	0.22
168 300	BBMG CORPORATION-A	CNH	61 785	0.04
10 200	BEIJING EASPRING MATERIAL-A	CNH	83 147	0.05
274 500	BYD CO LTD - H	HKD	6 773 726	4.17
34 400	BY-HEALTH CO LTD-A	CNH	113 459	0.07
79 000	CECEP SOLAR ENERGY CO LT-A	CNH	83 694	0.05
131 740	CECEP WIND POWER CORP-A	CNH	72 545	0.04
61 800	CHENGTON MINING GROUP CO -A	CNH	52 610	0.03
18 400	CHENGXIN LITHIUM GROUP CO-A	CNH	99 701	0.06
543 500	CHINA CONCH VENTURE HOLDINGS	HKD	1 181 012	0.73
25 623 000	CHINA CONSTRUCTION BANK - H	HKD	16 053 429	9.88
230 800	CHINA EASTERN AIRLINES CO-A	CNH	184 470	0.11
1 199 000	CHINA FEIHE LTD	HKD	1 020 038	0.63
80 900	CHINA JUSHI CO LTD -A	CNH	160 307	0.10
366 000	CHINA LESSO GROUP HOLDINGS	HKD	382 180	0.24
456 000	CHINA MEDICAL SYSTEM HOLDING	HKD	717 451	0.44
1 054 000	CHINA MENGNIU DAIRY CO	HKD	4 780 495	2.94
1 263 500	CHINA MERCHANTS BANK - H	HKD	7 066 242	4.35
400 900	CHINA MERCHANTS BANK-A	CNH	2 158 960	1.33
357 200	CHINA MOLYBDENUM CO LTD-A	CNH	234 903	0.14
1 194 000	CHINA MOLYBDENUM CO LTD-H	HKD	550 726	0.34
626 000	CHINA SOUTHERN AIRLINES CO - H	HKD	407 443	0.25
227 100	CHINA SOUTHERN AIRLINES CO-A	CNH	249 457	0.15
578 700	CHINA THREE GORGES RENEWAB-A	CNH	472 572	0.29
574 600	CHINA VANKE CO LTD - H	HKD	1 163 193	0.72
196 600	CHINA VANKE CO LTD -A	CNH	517 155	0.32
48 800	CONTEMPORARY AMPEREX TECHN-A	CNH	2 774 865	1.71
731 000	COUNTRY GARDEN SERVICES HOLD	HKD	1 820 718	1.12
692 000	DALI FOODS GROUP CO LTD	HKD	315 635	0.19
5 900	FU JIAN ANJOY FOODS CO LTD-A	CNH	138 042	0.08
32 580	GANFENG LITHIUM CO LTD-A	CNH	327 314	0.20
122 480	GANFENG LITHIUM CO LTD-H	HKD	914 877	0.56
96 700	GEM CO LTD-A	CNH	103 844	0.06
492 000	GREENTOWN SERVICE GROUP CO L	HKD	326 531	0.20
9 200	GUANGZHOU KINGMED DIAGNOST-A	CNH	103 982	0.06
70 100	HENAN SHUANGHUI INVESTMENT-A	CNH	262 716	0.16
524 200	HUATAI SECURITIES CO LTD - H	HKD	599 760	0.37
148 800	HUATAI SECURITIES CO LTD-A	CNH	273 992	0.17
26 800	HUAXIN CEMENT CO LTD-A	CNH	57 405	0.04
130 100	INNER MONGOLIA YILI INDUS-A	CNH	582 914	0.36
82 100	JIANGSU EASTERN SHENGHONG -A	CNH	154 734	0.10
69 000	JIANGSU ZHONGTIAN TECHNOLO-A	CNH	161 060	0.10
15 900	JONJEE HIGH-TECH INDUSTRIA-A	CNH	84 730	0.05
38 200	KEDA INDUSTRIAL GROUP CO LTD	CNH	78 455	0.05
868 000	KINGDEE INTERNATIONAL SFTWR	HKD	1 861 676	1.15
2 424 000	LENOVO GROUP LTD	HKD	1 990 763	1.23
374 400	LI AUTO INC-CLASS A	HKD	3 684 054	2.27
628 000	LONGFOR PROPERTIES	HKD	1 955 217	1.20
720 500	MEITUAN DIANPING-CLASS B	HKD	16 127 085	9.93
42 500	MING YANG SMART ENERGY GRO-A	CNH	155 163	0.10
656 500	NETEASE INC	HKD	9 630 952	5.93
151 000	ORIENT SECURITIES CO LTD-A	CNH	195 110	0.12
537 700	POSTAL SAVINGS BANK OF CHI-A	CNH	359 044	0.22

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 646 000	POSTAL SAVINGS BANK OF CHI-H	HKD	1 644 222	1.01
98 900	S F HOLDING CO LTD-A	CNH	825 637	0.51
182 100	SHANGHAI CONSTRUCTION GROU-A	CNH	68 430	0.04
28 500	SHANGHAI PUTAILAI NEW ENER-A	CNH	213 744	0.13
53 300	SHENZHEN INOVANCE TECHNOLO-A	CNH	535 399	0.33
23 300	SICHUAN YAHUA INDUSTRIAL-A	CNH	78 297	0.05
7 700	SKSHU PAINT CO LTD-A	CNH	126 681	0.08
30 000	SUNGROW POWER SUPPLY CO LT-A	CNH	484 762	0.30
237 600	SUNNY OPTICAL TECH	HKD	2 826 554	1.74
401 500	TENCENT HOLDINGS LTD	HKD	17 181 498	10.59
29 900	TIANQI LITHIUM CORP-A	CNH	341 357	0.21
664 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	1 172 320	0.72
37 400	TITAN WIND ENERGY SUZHOU-A	CNH	81 785	0.05
412 000	TONGCHENG TRAVEL HOLDINGS LT	HKD	991 338	0.61
437 000	UNI PRESIDENT CHINA HOLDINGS - H	HKD	437 282	0.27
57 800	UNISPLENDOR CORP LTD-A	CNH	162 986	0.10
139 393	VIPSHOP HOLDINGS LTD - ADR	USD	1 901 321	1.17
1 604 000	WANT WANT CHINA HOLDINGS LTD	HKD	1 072 763	0.66
47 300	WESTERN MINING CO -A	CNH	69 731	0.04
43 600	WUHU SANQI INTERACTIVE ENT-A	CNH	114 059	0.07
51 900	WUXI APPTEC CO LTD-A	CNH	607 600	0.37
118 900	WUXI APPTEC CO LTD-H	HKD	1 256 034	0.77
1 118 500	WUXI BIOLOGICS CAYMAN INC	HKD	8 576 876	5.28
68 200	XINJIANG GOLDWIND SCI&TECH-A	CNH	108 428	0.07
260 600	XINJIANG GOLDWIND SCI+TEC - H	HKD	232 054	0.14
1 630 000	XINYI SOLAR HOLDINGS LTD	HKD	1 804 390	1.11
284 100	XPENG INC - CLASS A SHARES	HKD	1 395 936	0.86
412 000	YADEA GROUP HOLDINGS LTD	HKD	689 397	0.42
159 000	YIHAI INTERNATIONAL HOLDING	HKD	562 257	0.35
5 500	YOUNGY CO LTD-A	CNH	77 824	0.05
36 300	YUNNAN BAIYAO GROUP CO LTD-A	CNH	285 201	0.18
33 800	YUNNAN TIN CO LTD-A	CNH	68 881	0.04
43 500	ZHEJIANG CHINT ELECTRICS-A	CNH	174 154	0.11
32 360	ZHEJIANG HUAYOU COBALT CO -A	CNH	260 186	0.16
32 200	ZHEJIANG WEIXING NEW BUILD-A	CNH	99 315	0.06
17 600	ZHEJIANG YONGTAI TECH-A	CNH	55 531	0.03
140 700	ZOOMLION HEAVY INDUSTRY S-A	CNH	110 626	0.07
	<i>United States of America</i>		<i>7 639 961</i>	<i>4.70</i>
139 798	YUM CHINA HOLDINGS INC	USD	7 639 961	4.70
	<i>Hong Kong</i>		<i>5 993 267</i>	<i>3.69</i>
1 366 000	BEIJING ENTERPRISES WATER GR	HKD	350 034	0.22
1 242 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	555 362	0.34
824 000	CHINA RESOURCES CEMENT	HKD	437 076	0.27
2 982 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	3 132 928	1.93
509 000	FAR EAST HORIZON LTD	HKD	397 811	0.24
400 000	HANSOH PHARMACEUTICAL GROUP	HKD	760 541	0.47
122 000	VINDA INTERNATIONAL HOLDINGS	HKD	359 515	0.22
	<i>Cayman Islands</i>		<i>433 801</i>	<i>0.27</i>
297 000	GREENTOWN CHINA HOLDINGS	HKD	433 801	0.27
Other transferable securities			393 749	0.24
	Shares		393 749	0.24
	<i>Bermuda</i>		<i>393 749</i>	<i>0.24</i>
1 576 000	CHINA RUYI HOLDINGS LTD	HKD	393 749	0.24
Total securities portfolio			162 019 469	99.73

BNP Paribas Easy MSCI Emerging ESG Filtered Min TE

Securities portfolio at 31/12/2022

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			108 172 038	88.44
	Shares		108 172 038	88.44
	<i>Japan</i>		<i>80 961 886</i>	<i>66.19</i>
133 900	ADVANTEST CORP	JPY	8 605 647	7.04
21 000	DAIKIN INDUSTRIES LTD	JPY	3 214 976	2.63
33 000	DAITO TRUST CONSTRUCTION CO LTD	JPY	3 386 411	2.77
22 000	FANUC CORP	JPY	3 307 211	2.70
28 000	FUJITSU LTD	JPY	3 738 073	3.06
164 000	HITACHI LTD	JPY	8 316 526	6.80
134 100	KDDI CORP	JPY	4 047 036	3.31
119 000	NIPPON TELEGRAPH & TELEPHONE	JPY	3 392 914	2.77
25 400	OBIC CO LTD	JPY	3 736 511	3.05
25 000	ORIENTAL LAND CO LTD	JPY	3 630 301	2.97
126 700	RECRUIT HOLDINGS CO LTD	JPY	4 010 958	3.28
32 000	SHIN-ETSU CHEMICAL CO LTD	JPY	3 934 973	3.22
92 400	SOFTBANK GROUP CORP	JPY	3 952 447	3.23
105 900	SONY CORP	JPY	8 054 163	6.58
125 700	SUMITOMO METAL MINING CO LTD	JPY	4 449 920	3.64
123 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	3 832 301	3.13
111 000	TERUMO CORP	JPY	3 151 359	2.58
196 000	TOKIO MARINE HOLDINGS INC	JPY	4 200 159	3.43
	<i>United States of America</i>		<i>22 641 023</i>	<i>18.51</i>
64 169	ADVANCED MICRO DEVICES	USD	4 156 226	3.40
63 872	ALPHABET INC - A	USD	5 635 427	4.61
12 105	ELI LILLY & CO	USD	4 428 493	3.62
15 577	MICROSOFT CORP	USD	3 735 676	3.05
8 837	UNITEDHEALTH GROUP INC	USD	4 685 201	3.83
	<i>United Kingdom</i>		<i>4 569 129</i>	<i>3.74</i>
14 008	LINDE PLC	USD	4 569 129	3.74
Shares/Units in investment funds			5 053 804	4.13
	<i>Luxembourg</i>		<i>5 053 804</i>	<i>4.13</i>
31 211.95	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	5 053 804	4.13
Total securities portfolio			113 225 842	92.57

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

Securities portfolio at 31/12/2022

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			768 188 398	89.90
Shares			768 188 398	89.90
<i>France</i>			<i>429 242 781</i>	<i>50.21</i>
163 357	AIR LIQUIDE SA	EUR	23 082 981	2.70
248 309	ATOS SE	EUR	2 388 250	0.28
1 977 237	AXA SA	EUR	54 981 422	6.42
1 206 580	BNP PARIBAS	EUR	68 571 224	8.01
911 941	COMPAGNIE DE SAINT GOBAIN	EUR	44 429 731	5.20
3 872 838	CREDIT AGRICOLE SA	EUR	40 634 338	4.76
387 843	DANONE	EUR	20 377 550	2.38
11 449	EUROAPI SASU	EUR	169 232	0.02
12 732	FAURECIA	EUR	192 002	0.02
855 736	MICHELIN (CGDE)	EUR	23 731 691	2.78
1 861 987	ORANGE	EUR	18 443 255	2.16
55 574	RENAULT SA	EUR	1 854 963	0.22
263 329	SANOFI AVENTIS	EUR	25 248 443	2.95
211 340	SCHNEIDER ELECTRIC SE	EUR	29 484 238	3.45
636 226	SCOR SE	EUR	14 591 972	1.71
1 245 000	SOCIETE GENERALE SA	EUR	31 198 492	3.65
223 975	VINCI SA	EUR	22 299 791	2.61
795 000	VIVENDI	EUR	7 563 206	0.89
<i>Germany</i>			<i>165 118 301</i>	<i>19.33</i>
74 107	BAYERISCHE MOTOREN WERKE AG	EUR	6 594 582	0.77
59 297	BEIERSDORF AG	EUR	6 784 122	0.79
24 166	BRENNTAG AG	EUR	1 540 248	0.18
429 388	COMMERZBANK AG	EUR	4 049 224	0.47
29 643	CONTINENTAL AG	EUR	1 771 011	0.21
34 737	DAIMLER TRUCK HOLDING AG	EUR	1 073 080	0.13
44 588	DELIVERY HERO SE	EUR	2 130 925	0.25
729 461	DEUTSCHE LUFTHANSA - REG	EUR	6 045 186	0.71
189 510	EVONIK INDUSTRIES AG	EUR	3 627 435	0.42
206 326	FRESENIUS MEDICAL CARE AG	EUR	6 731 558	0.79
14 233	FRESENIUS SE & CO KGAA	EUR	398 742	0.05
33 899	INFINEON TECHNOLOGIES AG	EUR	1 028 561	0.12
450 000	KNORR-BREMSE AG	EUR	24 512 598	2.87
1 309 400	LANXESS AG	EUR	52 684 135	6.16
47 660	MERCEDES BENZ GROUP AG	EUR	3 123 119	0.37
57 757	MERCK KGAA	EUR	11 150 886	1.30
352 642	PUMA SE	EUR	21 339 452	2.50
7 151	SIEMENS AG - REG	EUR	989 400	0.12
124 469	SIEMENS HEALTHINEERS AG	EUR	6 207 592	0.73
102 041	UNITED INTERNET AG - REG	EUR	2 057 183	0.24
54 509	VONOVIA SE	EUR	1 279 262	0.15
<i>The Netherlands</i>			<i>82 762 866</i>	<i>9.70</i>
2 800 000	AEGON NV	EUR	14 158 565	1.66
52 865	AKZO NOBEL N.V.	EUR	3 529 646	0.41
49 447	ARCADIS NV	EUR	1 936 744	0.23
42 481	IMCD GROUP NV - W/I	EUR	6 036 734	0.71
163 086	KONINKLIJKE DSM NV	EUR	19 894 319	2.33
6 580 044	KONINKLIJKE KPN NV	EUR	20 295 175	2.38
138 836	PROSUS NV	EUR	9 549 732	1.12
1	STELLANTIS NV	EUR	14	0.00
70 561	WOLTERS KLUWER	EUR	7 361 937	0.86
<i>Finland</i>			<i>56 575 728</i>	<i>6.63</i>
1 960 719	FORTUM OYJ	EUR	32 518 652	3.81
2 247 376	NORDEA BANK ABP	EUR	24 057 076	2.82

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>22 850 505</i>	<i>2.67</i>
269 385	UCB SA	EUR	21 148 584	2.47
46 465	UMICORE	EUR	1 701 921	0.20
	<i>Switzerland</i>		<i>4 559 145</i>	<i>0.53</i>
129 470	STMICROELECTRONICS NV	EUR	4 559 145	0.53
	<i>Portugal</i>		<i>3 729 023</i>	<i>0.44</i>
750 440	EDP-ENERGIAS DE PORTUGAL SA	EUR	3 729 023	0.44
	<i>Austria</i>		<i>3 350 049</i>	<i>0.39</i>
59 076	ERSTE GROUP BANK AG	EUR	1 885 161	0.22
4 046	VERBUND AG	EUR	339 618	0.04
42 549	VOESTALPINE AG	EUR	1 125 270	0.13
Shares/Units in investment funds			71 794	0.01
	<i>Luxembourg</i>		<i>71 794</i>	<i>0.01</i>
443.39	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	71 794	0.01
Total securities portfolio			768 260 192	89.91

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2022

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			153 308 915	99.41
	Shares		153 308 915	99.41
	<i>France</i>		<i>54 664 568</i>	<i>35.47</i>
13 467	ACCOR SA	EUR	314 454	0.20
1 940	ADP	EUR	242 888	0.16
20 382	AIR LIQUIDE SA	EUR	2 698 577	1.75
14 815	ALSTOM	EUR	338 078	0.22
6 293	AMUNDI SA	EUR	333 529	0.22
4 125	ARKEMA	EUR	346 005	0.22
78 070	AXA SA	EUR	2 034 114	1.32
2 193	BIOMERIEUX	EUR	214 739	0.14
44 873	BNP PARIBAS	EUR	2 389 487	1.55
16 228	BOUYGUES SA	EUR	455 033	0.30
17 806	BUREAU VERITAS SA	EUR	438 206	0.28
7 125	CAPGEMINI SE	EUR	1 111 144	0.72
28 230	CARREFOUR SA	EUR	441 517	0.29
21 886	COMPAGNIE DE SAINT GOBAIN	EUR	999 096	0.65
4 871	COVIVIO	EUR	270 097	0.18
71 405	CREDIT AGRICOLE SA	EUR	701 983	0.46
26 617	DANONE	EUR	1 310 355	0.85
27 533	DASSAULT SYSTEMES SE	EUR	922 218	0.60
11 792	EDENRED	EUR	599 977	0.39
26 680	EDF	EUR	320 160	0.21
6 018	EIFPAGE SA	EUR	553 175	0.36
74 710	ENGIE	EUR	1 000 217	0.65
11 723	ESSILORLUXOTTICA	EUR	1 983 532	1.29
4 517	EURAZEO SA	EUR	262 438	0.17
3 912	GECCINA SA	EUR	372 227	0.24
28 414	GETLINK SE	EUR	425 500	0.28
1 218	HERMES INTERNATIONAL	EUR	1 760 010	1.14
2 866	KERING	EUR	1 362 783	0.88
13 809	KLEPIERRE	EUR	297 308	0.19
7 148	LA FRANCAISE DES JEUX SAEM	EUR	268 622	0.17
12 498	LEGRAND SA	EUR	935 100	0.61
9 082	LOREAL	EUR	3 029 755	1.96
10 209	LVMH	EUR	6 941 098	4.50
32 462	MICHELIN (CGDE)	EUR	843 525	0.55
108 546	ORANGE	EUR	1 007 415	0.65
8 475	PERNOD RICARD SA	EUR	1 557 281	1.01
1 366	REMY COINTREAU	EUR	215 282	0.14
42 788	SANOFI AVENTIS	EUR	3 844 074	2.49
21 090	SCHNEIDER ELECTRIC SE	EUR	2 756 885	1.79
2 062	SEB SA	EUR	161 352	0.10
36 594	SOCIETE GENERALE SA	EUR	859 227	0.56
2 839	TELEPERFORMANCE	EUR	632 245	0.41
96 441	TOTAL SA	EUR	5 656 265	3.67
5 075	UBISOFT ENTERTAINMENT	EUR	134 031	0.09
14 332	VALEO SA	EUR	239 344	0.16
48 149	VIVENDI	EUR	429 200	0.28
3 232	WENDEL	EUR	281 830	0.18
10 216	WORLDLINE SA - W/I	EUR	373 190	0.24
	<i>Germany</i>		<i>35 343 684</i>	<i>22.92</i>
6 857	ADIDAS AG	EUR	873 993	0.57
16 492	ALLIANZ SE - REG	EUR	3 313 243	2.15
15 304	BAYERISCHE MOTOREN WERKE AG	EUR	1 276 048	0.83
3 362	BAYERISCHE MOTOREN WERKE-PRF	EUR	267 447	0.17
5 203	BEIERSDORF AG	EUR	557 762	0.36
7 677	BRENNTAG AG	EUR	458 470	0.30
2 133	CARL ZEISS MEDITEC AG - BR	EUR	251 481	0.16

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 228	COMMERZBANK AG	EUR	443 815	0.29
10 589	COVESTRO AG	EUR	387 028	0.25
7 188	DELIVERY HERO SE	EUR	321 879	0.21
85 707	DEUTSCHE BANK AG - REG	EUR	907 466	0.59
7 746	DEUTSCHE BOERSE AG	EUR	1 250 204	0.81
40 310	DEUTSCHE LUFTHANSA - REG	EUR	313 007	0.20
40 497	DEUTSCHE POST AG - REG	EUR	1 424 684	0.92
99 041	E.ON SE	EUR	924 449	0.60
21 565	EVONIK INDUSTRIES AG	EUR	386 768	0.25
10 625	FRESENIUS MEDICAL CARE AG	EUR	324 806	0.21
19 572	FRESENIUS SE & CO KGAA	EUR	513 765	0.33
10 217	GEA GROUP AG	EUR	390 289	0.25
3 404	HANNOVER RUECK SE	EUR	631 442	0.41
9 150	HEIDELBERGCEMENT AG	EUR	487 512	0.32
7 631	HELLOFRESH SE	EUR	156 664	0.10
5 662	HENKEL AG & CO KGAA	EUR	341 136	0.22
7 312	HENKEL AG & CO KGAA VORZUG	EUR	475 426	0.31
55 014	INFINEON TECHNOLOGIES AG	EUR	1 564 048	1.01
4 584	KNORR-BREMSE AG	EUR	233 967	0.15
4 217	LEG IMMOBILIEN AG	EUR	256 647	0.17
33 788	MERCEDES BENZ GROUP AG	EUR	2 074 583	1.35
5 707	MERCK KGAA	EUR	1 032 396	0.67
3 364	MTU AERO ENGINES AG	EUR	680 201	0.44
5 787	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 759 248	1.14
6 033	PUMA SE	EUR	342 071	0.22
39 728	SAP SE	EUR	3 829 382	2.48
1 113	SARTORIUS AG - VORZUG	EUR	411 142	0.27
4 895	SCOUT24 AG	EUR	229 722	0.15
29 001	SIEMENS AG - REG	EUR	3 759 690	2.44
21 553	SIEMENS ENERGY AG	EUR	378 794	0.25
5 809	SYMRISE AG	EUR	590 485	0.38
119 099	TELEFONICA DEUTSCHLAND HOLDING	EUR	274 285	0.18
13 303	UNITED INTERNET AG - REG	EUR	251 294	0.16
29 948	VONOVIA SE	EUR	659 455	0.43
10 193	ZALANDO SE	EUR	337 490	0.22
<i>The Netherlands</i>			<i>21 280 518</i>	<i>13.79</i>
830	ADYEN NV	EUR	1 069 372	0.69
89 567	AEGON NV	EUR	424 368	0.28
6 321	AERCAP HOLDINGS NV	USD	345 412	0.22
8 124	AKZO NOBEL N.V.	EUR	508 237	0.33
1 998	ASM INTERNATIONAL NV	EUR	470 829	0.31
14 805	ASML HOLDING NV	EUR	7 458 758	4.83
6 094	HEINEKEN HOLDING NV	EUR	439 073	0.28
11 089	HEINEKEN NV	EUR	974 501	0.63
2 919	IMCD GROUP NV - W/I	EUR	388 665	0.25
148 099	ING GROEP NV	EUR	1 686 551	1.09
42 724	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 146 712	0.74
7 206	KONINKLIJKE DSM NV	EUR	823 646	0.53
207 920	KONINKLIJKE KPN NV	EUR	600 889	0.39
14 029	NN GROUP NV - W/I	EUR	535 347	0.35
30 523	PROSUS NV	EUR	1 967 207	1.28
11 326	QIAGEN N.V.	EUR	532 435	0.35
6 281	RANDSTAD HOLDING NV	EUR	357 766	0.23
8 329	TAKEAWAY.COM HOLDING BV	EUR	164 498	0.11
6 391	UNIBAIL-RODAMCO-WESTFIELD	EUR	310 794	0.20
11 001	WOLTERS KLUWER	EUR	1 075 458	0.70
<i>Spain</i>			<i>12 528 553</i>	<i>8.13</i>
1 491	ACCIONA SA	EUR	256 303	0.17
15 162	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	405 887	0.26
18 931	AMADEUS IT GROUP SA	EUR	919 100	0.60

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
240 435	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 354 611	0.88
670 399	BANCO SANTANDER SA	EUR	1 878 793	1.22
197 945	CAIXABANK	EUR	726 854	0.47
15 856	EDP RENOVAVEIS SA	EUR	326 316	0.21
19 849	ENAGAS SA	EUR	308 156	0.20
20 343	ENDESA SA	EUR	358 749	0.23
26 399	FERROVIAL SA	EUR	645 984	0.42
235 516	IBERDROLA SA	EUR	2 574 190	1.67
43 920	INDUSTRIA DE DISEÑO TEXTIL	EUR	1 091 412	0.71
9 775	NATURGY ENERGY GROUP SDG SA	EUR	237 630	0.15
24 711	RED ELECTRICA CORPORACION SA	EUR	401 801	0.26
70 220	REPSOL SA	EUR	1 042 767	0.68
<i>Italy</i>			<i>9 445 403</i>	<i>6.13</i>
7 093	AMPLIFON SPA	EUR	197 327	0.13
58 616	ASSICURAZIONI GENERALI	EUR	973 905	0.63
33 700	DAVIDE CAMPARI-MILANO NV	EUR	319 611	0.21
1 602	DIASORIN SPA	EUR	208 901	0.14
341 046	ENEL S.P.A.	EUR	1 715 461	1.11
32 488	FINECOBANK S.P.A.	EUR	504 214	0.33
32 760	INFRASTRUTTURE WIRELESS ITAL	EUR	308 403	0.20
748 992	INTESA SANPAOLO	EUR	1 556 405	1.01
46 338	MEDIOBANCA SPA	EUR	416 301	0.27
9 689	MONCLER SPA	EUR	479 606	0.31
32 006	NEXI SPA	EUR	235 756	0.15
50 385	POSTE ITALIANE SPA	EUR	459 814	0.30
13 996	PRYSMIAN SPA	EUR	485 101	0.31
7 397	RECORDATI SPA	EUR	286 634	0.19
134 751	SNAM SPA	EUR	610 018	0.40
738 692	TELECOM ITALIA SPA	EUR	159 779	0.10
76 546	TERNA SPA	EUR	528 167	0.34
<i>Finland</i>			<i>5 832 799</i>	<i>3.79</i>
8 703	ELISA OYJ	EUR	430 450	0.28
13 225	KESKO OYJ - B	EUR	272 700	0.18
14 503	KONE OYJ - B	EUR	700 495	0.45
18 108	NESTE OYJ	EUR	779 006	0.51
213 828	NOKIA OYJ	EUR	925 234	0.60
5 605	ORION OYJ - B	EUR	287 200	0.19
22 057	SAMPO OYJ - A	EUR	1 076 823	0.70
26 365	STORA ENSO OYJ - R	EUR	346 700	0.22
23 444	UPM-KYMMENE OYJ	EUR	818 899	0.53
24 821	WARTSILA OYJ ABP	EUR	195 292	0.13
<i>Belgium</i>			<i>5 096 018</i>	<i>3.30</i>
8 684	AGEAS	EUR	359 691	0.23
35 064	ANHEUSER - BUSCH INBEV SA/NV	EUR	1 973 051	1.28
1 387	DIETEREN SA/NV	EUR	248 550	0.16
2 335	ELIA SYSTEM OPERATOR SA/NV	EUR	310 088	0.20
11 686	KBC GROEP NV	EUR	702 095	0.46
4 455	SOLVAY SA	EUR	420 819	0.27
6 174	UCB SA	EUR	454 159	0.29
9 735	UMICORE	EUR	334 105	0.22
10 991	WAREHOUSES DE PAUW SCA	EUR	293 460	0.19
<i>Ireland</i>			<i>4 289 155</i>	<i>2.77</i>
68 605	AIB GROUP PLC	EUR	248 076	0.16
31 615	CRH PLC	EUR	1 170 071	0.76
7 342	DR ING HC F PORSCHE AG	EUR	695 655	0.45
6 996	KERRY GROUP PLC - A	EUR	589 343	0.38
6 502	KINGSPAN GROUP PLC	EUR	328 871	0.21
6 695	PADDY POWER BETFAIR PLC	EUR	855 621	0.55
11 618	SMURFIT KAPPA GROUP PLC	EUR	401 518	0.26

BNP Paribas Easy MSCI EMU ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Austria</i>		<i>1 399 757</i>	<i>0.90</i>
16 163	ERSTE GROUP BANK AG	EUR	483 274	0.31
9 429	OMV AG	EUR	453 535	0.29
3 118	VERBUND AG	EUR	245 231	0.16
8 786	VOESTALPINE AG	EUR	217 717	0.14
	<i>United Kingdom</i>		<i>1 212 423</i>	<i>0.78</i>
46 796	CNH INDUSTRIAL NV	EUR	700 302	0.45
9 880	COCA-COLA EUROPACIFIC PARTNE	USD	512 121	0.33
	<i>Switzerland</i>		<i>976 784</i>	<i>0.63</i>
29 604	STMICROELECTRONICS NV	EUR	976 784	0.63
	<i>Portugal</i>		<i>808 661</i>	<i>0.52</i>
39 082	GALP ENERGIA SGPS SA	EUR	492 824	0.32
15 651	JERONIMO MARTINS	EUR	315 837	0.20
	<i>Luxembourg</i>		<i>430 592</i>	<i>0.28</i>
6 421	EUROFINS SCIENTIFIC	EUR	430 592	0.28
Total securities portfolio			153 308 915	99.41

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

Securities portfolio at 31/12/2022

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			604 542 241	99.72
	Shares		604 542 241	99.72
	<i>France</i>		<i>189 218 977</i>	<i>31.21</i>
890 090	AXA SA	EUR	23 191 295	3.83
43 312	BIOMERIEUX	EUR	4 241 111	0.70
460 750	BUREAU VERITAS SA	EUR	11 339 058	1.87
133 275	COVIVIO	EUR	7 390 099	1.22
265 846	DANONE	EUR	13 087 599	2.16
100 841	ESSILORLUXOTTICA	EUR	17 062 297	2.81
9 441	HERMES INTERNATIONAL	EUR	13 642 245	2.25
23 308	KERING	EUR	11 082 954	1.83
311 125	KLEPIERRE	EUR	6 698 521	1.10
64 916	LOREAL	EUR	21 655 978	3.57
463 514	MICHELIN (CGDE)	EUR	12 044 411	1.99
173 702	PUBLICIS GROUPE	EUR	10 321 373	1.70
175 578	SCHNEIDER ELECTRIC SE	EUR	22 951 556	3.79
226 751	VALEO SA	EUR	3 786 742	0.62
1 203 022	VIVENDI	EUR	10 723 738	1.77
	<i>Germany</i>		<i>127 330 821</i>	<i>21.01</i>
152 646	ALLIANZ SE - REG	EUR	30 666 580	5.06
117 403	BEIERSDORF AG	EUR	12 585 602	2.08
45 922	CARL ZEISS MEDITEC AG - BR	EUR	5 414 204	0.89
80 265	DEUTSCHE BOERSE AG	EUR	12 954 771	2.14
294 830	GEA GROUP AG	EUR	11 262 506	1.86
181 665	HENKEL AG & CO KGAA VORZUG	EUR	11 811 858	1.95
75 047	MERCK KGAA	EUR	13 576 002	2.24
183 319	PUMA SE	EUR	10 394 187	1.71
15 920	SARTORIUS AG - VORZUG	EUR	5 880 848	0.97
2 929 579	TELEFONICA DEUTSCHLAND HOLDING	EUR	6 746 820	1.11
182 345	ZALANDO SE	EUR	6 037 443	1.00
	<i>The Netherlands</i>		<i>100 493 050</i>	<i>16.59</i>
130 946	AKZO NOBEL N.V.	EUR	8 191 982	1.35
54 484	ASML HOLDING NV	EUR	27 449 038	4.53
60 525	IMCD GROUP NV - W/I	EUR	8 058 904	1.33
419 061	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11 247 597	1.86
89 009	KONINKLIJKE DSM NV	EUR	10 173 729	1.68
264 675	NN GROUP NV - W/I	EUR	10 099 998	1.67
164 394	PROSUS NV	EUR	10 595 193	1.75
125 301	TAKEAWAY.COM HOLDING BV	EUR	2 474 695	0.41
124 815	WOLTERS KLUWER	EUR	12 201 914	2.01
	<i>Italy</i>		<i>42 679 174</i>	<i>7.04</i>
139 352	AMPLIFON SPA	EUR	3 876 773	0.64
10 425 713	INTESA SANPAOLO	EUR	21 664 632	3.57
232 170	PRYSMIAN SPA	EUR	8 047 012	1.33
1 317 501	TERNA SPA	EUR	9 090 757	1.50
	<i>Spain</i>		<i>36 352 904</i>	<i>5.99</i>
31 548	ACCIONA SA	EUR	5 423 101	0.89
2 617 091	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	14 744 691	2.43
305 358	EDP RENOVAVEIS SA	EUR	6 284 268	1.04
608 908	RED ELECTRICA CORPORACION SA	EUR	9 900 844	1.63
	<i>Belgium</i>		<i>35 238 065</i>	<i>5.81</i>
26 172	DIETEREN SA/NV	EUR	4 690 022	0.77
51 476	ELIA SYSTEM OPERATOR SA/NV	EUR	6 836 013	1.13
239 805	KBC GROEP NV	EUR	14 407 484	2.38
83 320	UCB SA	EUR	6 129 019	1.01
92 527	UMICORE	EUR	3 175 527	0.52

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
189 056	ELISA OYJ	EUR	30 397 089	5.01
284 516	KESKO OYJ - B	EUR	9 350 710	1.54
93 673	ORION OYJ - B	EUR	5 866 720	0.97
461 838	ORION OYJ - B	EUR	4 799 805	0.79
547 367	STORA ENSO OYJ - R	EUR	6 073 170	1.00
	WARTSILA OYJ ABP	EUR	4 306 684	0.71
<i>Ireland</i>				
390 497	CRH PLC	EUR	23 525 279	3.88
107 704	KERRY GROUP PLC - A	EUR	14 452 294	2.38
<i>United Kingdom</i>				
512 997	CNH INDUSTRIAL NV	EUR	16 069 727	2.65
161 915	COCA-COLA EUROPACIFIC PARTNE	USD	7 677 000	1.27
			8 392 727	1.38
<i>Austria</i>				
41 159	VERBUND AG	EUR	3 237 155	0.53
			3 237 155	0.53
Total securities portfolio			604 542 241	99.72

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2022

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			333 259 550	98.84
	Shares		333 259 550	98.84
	<i>United Kingdom</i>		<i>71 028 964</i>	<i>21.08</i>
51 545	3I GROUP PLC	GBP	779 348	0.23
8 786	ADMIRAL GROUP PLC	GBP	211 617	0.06
55 545	ANGLO AMERICAN PLC	GBP	2 026 164	0.60
26 261	ANTOFAGASTA PLC	GBP	457 440	0.14
19 279	ASHTED GROUP PLC	GBP	1 025 606	0.30
21 473	ASSOCIATED BRITISH FOODS PLC	GBP	381 420	0.11
62 507	ASTRAZENECA PLC	GBP	7 903 110	2.34
55 726	AUTO TRADER GROUP PLC	GBP	323 836	0.10
7 200	AVEVA GROUP PLC	GBP	260 734	0.08
143 544	AVIVA PLC	GBP	716 385	0.21
704 234	BARCLAYS BANK PLC	GBP	1 258 216	0.37
62 073	BARRATT DEVELOPMENTS PLC	GBP	277 606	0.08
8 027	BERKELEY GROUP HOLDINGS/THE	GBP	341 345	0.10
737 192	BP PLC	GBP	3 945 816	1.17
61 744	BRITISH LAND CO PLC	GBP	274 951	0.08
361 567	BT GROUP PLC	GBP	456 620	0.14
18 587	BUNZL PLC	GBP	577 983	0.17
19 516	BURBERRY GROUP PLC	GBP	446 520	0.13
49 710	CNH INDUSTRIAL NV	EUR	743 910	0.22
11 386	COCA-COLA EUROPACIFIC PARTNE	USD	590 184	0.18
68 730	COMPASS GROUP PLC	GBP	1 485 374	0.44
7 643	CRODA INTERNATIONAL PLC	GBP	568 886	0.17
96 509	DIAGEO PLC	GBP	3 970 221	1.18
176 506	GSK PLC	GBP	2 859 904	0.85
21 286	HALMA PLC	GBP	473 582	0.14
811 705	HSBC HOLDINGS PLC	GBP	4 717 907	1.40
88 869	INFORMA PLC	GBP	620 606	0.18
11 399	INTERCONTINENTAL HOTELS GROU	GBP	609 488	0.18
9 037	INTERTEK GROUP PLC	GBP	410 879	0.12
11 114	JOHNSON MATTHEY PLC	GBP	266 435	0.08
120 411	KINGFISHER PLC	GBP	320 417	0.10
46 743	LAND SECURITIES GROUP PLC	GBP	327 372	0.10
282 367	LEGAL & GENERAL GROUP PLC	GBP	794 033	0.24
3 090 740	LLOYDS BANKING GROUP PLC	GBP	1 581 860	0.47
13 752	LONDON STOCK EXCHANGE GROUP	GBP	1 106 050	0.33
75 589	M&G PLC	GBP	160 038	0.05
160 075	NATIONAL GRID PLC	GBP	1 799 479	0.53
268 739	NATWEST GROUP PLC	GBP	803 264	0.24
6 674	NEXT PLC	GBP	436 734	0.13
23 680	OCADO GROUP PLC	GBP	164 619	0.05
38 455	PEARSON PLC	GBP	407 066	0.12
17 264	PERSIMMON PLC	GBP	236 802	0.07
60 788	PHOENIX GROUP HOLDINGS PLC	GBP	416 969	0.12
112 629	PRUDENTIAL PLC	GBP	1 431 267	0.42
30 674	RECKITT BENCKISER GROUP PLC	GBP	1 989 272	0.59
85 331	RELX PLC	GBP	2 200 477	0.65
92 930	RENTOKIL INITIAL PLC	GBP	532 076	0.16
48 602	RIO TINTO PLC	GBP	3 176 043	0.94
62 360	SAGE GROUP PLC/THE	GBP	524 042	0.16
125 603	SAINSBURY (J) PLC	GBP	308 186	0.09
58 821	SEGRO PLC	GBP	506 235	0.15
15 251	SEVERN TRENT PLC	GBP	455 682	0.14
31 305	SMITHS GROUP PLC	GBP	564 002	0.17
3 830	SPIRAX-SARCO ENGINEERING PLC	GBP	458 219	0.14
50 902	SSE PLC	GBP	982 183	0.29
34 466	ST JAMESS PLACE PLC	GBP	425 362	0.13

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
113 805	STANDARD CHARTERED PLC	GBP	798 335	0.24
128 774	STANDARD LIFE ABERDEEN PLC	GBP	274 674	0.08
233 942	TAYLOR WIMPEY PLC	GBP	268 021	0.08
393 964	TESCO PLC	GBP	995 511	0.30
106 231	UNILEVER PLC	GBP	5 007 135	1.49
39 586	UNITED UTILITIES GROUP PLC	GBP	442 328	0.13
1 252 304	VODAFONE GROUP PLC	GBP	1 189 001	0.35
14 396	WHITBREAD PLC	GBP	416 993	0.12
59 185	WPP PLC	GBP	547 124	0.16
	<i>Switzerland</i>		<i>58 676 518</i>	<i>17.42</i>
77 749	ABB LTD-REG	SEK	2 210 763	0.66
23 936	ALCON INC	CHF	1 531 497	0.45
3 823	BALOISE HOLDING AG - REG	CHF	552 476	0.16
1 446	BANQUE CANTONALE VAUDOIS-REG	CHF	129 964	0.04
318	BARRY CALLEBAUT AG - REG	CHF	589 014	0.17
48	CHOCOLADEFABRIKEN LINDT - PC	CHF	458 393	0.14
7	CHOCOLADEFABRIKEN LINDT - REG	CHF	673 452	0.20
21 419	CIE FINANCIERE RICHEMONT - REG	CHF	2 600 778	0.77
21 077	CLARIANT AG - REG	CHF	312 702	0.09
12 467	COCA-COLA HBC AG-DI	GBP	277 232	0.08
124 314	CREDIT SUISSE GROUP AG - REG	CHF	347 971	0.10
1 847	GEBERIT AG - REG	CHF	814 592	0.24
422	GIVAUDAN - REG	CHF	1 210 721	0.36
13 036	JULIUS BAER GROUP LTD	CHF	711 043	0.21
2 469	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	538 082	0.16
28 009	LAFARGEHOLCIM LTD-REG	EUR	1 366 839	0.41
7 931	LOGITECH INTERNATIONAL - REG	CHF	458 294	0.14
3 650	LONZA GROUP AG - REG	CHF	1 674 834	0.50
112 682	NESTLE SA - REG	CHF	12 226 187	3.64
86 352	NOVARTIS AG - REG	CHF	7 309 902	2.17
27 756	ROCHE HOLDING AG GENUSSSCHEIN	CHF	8 165 595	2.43
1 690	ROCHE HOLDING AG-BR	CHF	613 394	0.18
364	SGS SA - REG	CHF	792 546	0.24
12 475	SIG COMBIBLOC GROUP AG	CHF	255 198	0.08
6 472	SIKA AG - REG	CHF	1 453 079	0.43
2 799	SONOVA HOLDING AG - REG	CHF	621 622	0.18
31 641	STMICROELECTRONICS NV	EUR	1 043 995	0.31
5 477	STRAUMANN HOLDING AG-REG	CHF	585 722	0.17
1 761	SWISS LIFE HOLDING AG - REG	CHF	850 316	0.25
14 372	SWISS RE AG	CHF	1 258 687	0.37
1 631	SWISSCOM AG - REG	CHF	836 766	0.25
3 141	TEMENOS GROUP AG - REG	CHF	161 400	0.05
144 974	UBS GROUP AG - REG	CHF	2 525 979	0.75
1 445	VAT GROUP AG	CHF	369 939	0.11
7 027	ZURICH INSURANCE GROUP AG	CHF	3 147 544	0.93
	<i>France</i>		<i>51 171 986</i>	<i>15.20</i>
13 179	ACCOR SA	EUR	307 730	0.09
2 229	ADP	EUR	279 071	0.08
15 033	ALSTOM	EUR	343 053	0.10
5 087	AMUNDI SA	EUR	269 611	0.08
4 656	ARKEMA	EUR	390 545	0.12
92 687	AXA SA	EUR	2 414 960	0.72
2 459	BIOMERIEUX	EUR	240 785	0.07
47 331	BNP PARIBAS	EUR	2 520 376	0.75
18 298	BOUYGUES SA	EUR	513 076	0.15
16 543	BUREAU VERITAS SA	EUR	407 123	0.12
7 526	CAPGEMINI SE	EUR	1 173 680	0.35
28 152	CARREFOUR SA	EUR	440 297	0.13
22 982	COMPAGNIE DE SAINT GOBAIN	EUR	1 049 128	0.31
4 764	COVIVIO	EUR	264 164	0.08

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
64 307	CREDIT AGRICOLE SA	EUR	632 202	0.19
30 196	DANONE	EUR	1 486 549	0.44
28 264	DASSAULT SYSTEMES SE	EUR	946 703	0.28
12 588	EDENRED	EUR	640 477	0.19
34 247	EDF	EUR	410 964	0.12
7 262	EIFFAGE SA	EUR	667 523	0.20
84 706	ENGIE	EUR	1 134 044	0.34
12 458	ESSILORLUXOTTICA	EUR	2 107 894	0.63
4 699	EURAZEO SA	EUR	273 012	0.08
4 072	GECINA SA	EUR	387 451	0.11
32 745	GETLINK SE	EUR	490 356	0.15
1 301	HERMES INTERNATIONAL	EUR	1 879 945	0.56
3 049	KERING	EUR	1 449 800	0.43
13 452	KLEPIERRE	EUR	289 622	0.09
4 955	LA FRANCAISE DES JEUX SAEM	EUR	186 209	0.06
12 553	LEGRAND SA	EUR	939 215	0.28
9 936	LOREAL	EUR	3 314 650	0.98
10 939	LVMH	EUR	7 437 425	2.21
34 922	MICHELIN (CGDE)	EUR	907 448	0.27
115 765	ORANGE	EUR	1 074 415	0.32
9 982	PERNOD RICARD SA	EUR	1 834 193	0.54
1 675	REMY COINTREAU	EUR	263 980	0.08
22 759	SCHNEIDER ELECTRIC SE	EUR	2 975 056	0.88
1 972	SEB SA	EUR	154 309	0.05
37 751	SOCIETE GENERALE SA	EUR	886 393	0.26
2 598	TELEPERFORMANCE	EUR	578 575	0.17
106 578	TOTAL SA	EUR	6 250 800	1.85
13 891	VALEO SA	EUR	231 980	0.07
3 774	WENDEL	EUR	329 093	0.10
10 898	WORLDLINE SA - W/I	EUR	398 104	0.12
	<i>Germany</i>		<i>37 376 229</i>	<i>11.09</i>
7 136	ADIDAS AG	EUR	909 555	0.27
18 630	ALLIANZ SE - REG	EUR	3 742 767	1.11
16 237	BAYERISCHE MOTOREN WERKE AG	EUR	1 353 841	0.40
4 684	BAYERISCHE MOTOREN WERKE-PRF	EUR	372 612	0.11
8 513	BRENNTAG AG	EUR	508 396	0.15
2 253	CARL ZEISS MEDITEC AG - BR	EUR	265 629	0.08
52 820	COMMERZBANK AG	EUR	466 718	0.14
9 772	COVESTRO AG	EUR	357 167	0.11
7 549	DELIVERY HERO SE	EUR	338 044	0.10
91 294	DEUTSCHE BANK AG - REG	EUR	966 621	0.29
8 535	DEUTSCHE BOERSE AG	EUR	1 377 549	0.41
40 896	DEUTSCHE LUFTHANSA - REG	EUR	317 557	0.09
44 438	DEUTSCHE POST AG - REG	EUR	1 563 329	0.46
112 617	E.ON SE	EUR	1 051 167	0.31
21 945	EVONIK INDUSTRIES AG	EUR	393 584	0.12
9 617	FRESENIUS MEDICAL CARE AG	EUR	293 992	0.09
18 888	FRESENIUS SE & CO KGAA	EUR	495 810	0.15
10 452	GEA GROUP AG	EUR	399 266	0.12
4 075	HANNOVER RUECK SE	EUR	755 913	0.22
10 387	HEIDELBERGCEMENT AG	EUR	553 419	0.16
7 404	HELLOFRESH SE	EUR	152 004	0.05
6 323	HENKEL AG & CO KGAA	EUR	380 961	0.11
8 005	HENKEL AG & CO KGAA VORZUG	EUR	520 485	0.15
57 872	INFINEON TECHNOLOGIES AG	EUR	1 645 301	0.49
3 875	KNORR-BREMSE AG	EUR	197 780	0.06
4 780	LEG IMMOBILIEN AG	EUR	290 911	0.09
36 035	MERCEDES BENZ GROUP AG	EUR	2 212 549	0.66
7 157	MERCK KGAA	EUR	1 294 701	0.38
4 105	MTU AERO ENGINES AG	EUR	830 031	0.25
6 782	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 061 728	0.61

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 936	PUMA SE	EUR	279 871	0.08
42 586	SAP SE	EUR	4 104 865	1.22
1 191	SARTORIUS AG - VORZUG	EUR	439 955	0.13
4 937	SCOUT24 AG	EUR	231 693	0.07
31 729	SIEMENS AG - REG	EUR	4 113 348	1.22
6 317	SYMRISE AG	EUR	642 123	0.19
121 981	TELEFONICA DEUTSCHLAND HOLDING	EUR	280 922	0.08
9 684	UNITED INTERNET AG - REG	EUR	182 931	0.05
32 081	VONOVIA SE	EUR	706 424	0.21
9 807	ZALANDO SE	EUR	324 710	0.10
<i>The Netherlands</i>			<i>29 946 851</i>	<i>8.88</i>
867	ADYEN NV	EUR	1 117 043	0.33
102 687	AEGON NV	EUR	486 531	0.14
6 859	AERCAP HOLDINGS NV	USD	374 811	0.11
8 564	AKZO NOBEL N.V.	EUR	535 764	0.16
2 101	ASM INTERNATIONAL NV	EUR	495 101	0.15
15 965	ASML HOLDING NV	EUR	8 043 166	2.39
8 013	HEINEKEN HOLDING NV	EUR	577 337	0.17
13 208	HEINEKEN NV	EUR	1 160 719	0.34
2 734	IMCD GROUP NV - W/I	EUR	364 032	0.11
160 331	ING GROEP NV	EUR	1 825 849	0.54
51 329	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 377 670	0.41
7 707	KONINKLIJKE DSM NV	EUR	880 910	0.26
202 475	KONINKLIJKE KPN NV	EUR	585 153	0.17
17 033	NN GROUP NV - W/I	EUR	649 979	0.19
32 710	PROSUS NV	EUR	2 108 160	0.63
6 240	RANDSTAD HOLDING NV	EUR	355 430	0.11
283 410	SHELL PLC	GBP	7 429 829	2.20
8 755	TAKEAWAY.COM HOLDING BV	EUR	172 911	0.05
5 934	UNIBAIL-RODAMCO-WESTFIELD	EUR	288 570	0.09
11 435	WOLTERS KLUWER	EUR	1 117 886	0.33
<i>Denmark</i>			<i>16 269 967</i>	<i>4.83</i>
157	AP MOELLER MAERSK A/S A	DKK	324 495	0.10
238	AP MOELLER MAERSK A/S B	DKK	499 911	0.15
5 196	CARLSBERG AS - B	DKK	645 059	0.19
5 733	CHRISTIAN HANSEN HOLDING A/S	DKK	385 235	0.11
5 321	COLOPLAST - B	DKK	581 010	0.17
7 643	DSV A/S	DKK	1 126 956	0.33
3 046	GENMAB A/S	DKK	1 204 646	0.36
67 419	NOVO NORDISK A/S - B	DKK	8 503 925	2.53
9 165	NOVOZYMES A/S - B	DKK	433 697	0.13
7 477	ORSTED A/S	DKK	634 742	0.19
3 698	PANDORA A/S	DKK	242 723	0.07
310	ROCKWOOL INTERNATIONAL A/S - B	DKK	68 074	0.02
18 526	TRYG A/S	DKK	411 927	0.12
39 242	VESTAS WIND SYSTEMS A/S	DKK	1 066 478	0.32
5 449	WILLIAM DEMANT HOLDING	DKK	141 089	0.04
<i>Sweden</i>			<i>15 566 784</i>	<i>4.61</i>
14 002	ALFA LAVAL AB	SEK	379 128	0.11
41 596	ASSA ABLOY AB - B	SEK	836 764	0.25
88 460	ATLAS COPCO AB-A SHS	SEK	979 243	0.29
78 447	ATLAS COPCO AB-B SHS	SEK	783 747	0.23
18 225	BOLIDEN AB	SEK	641 220	0.19
11 508	ELECTROLUX AB-B	SEK	145 689	0.04
25 813	EPIROC AB-A	SEK	440 691	0.13
16 702	EPIROC AB-B	SEK	251 801	0.07
11 654	EQT AB	SEK	231 188	0.07
123 213	ERICSSON LM - B	SEK	674 775	0.20
27 750	ESSITY AKTIEBOLAG - B	SEK	682 006	0.20
7 375	EVOLUTION GAMING GROUP	SEK	673 418	0.20

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
33 719	HENNES & MAURITZ AB - B	SEK	340 336	0.10
6 180	HOLMEN AB-B SHARES	SEK	230 022	0.07
18 430	HUSQVARNA AB - B	SEK	121 184	0.04
11 697	INDUTRADE AB	SEK	222 049	0.07
16 858	INVESTOR AB-A SHS	SEK	293 871	0.09
89 565	INVESTOR AB-B SHS	SEK	1 518 705	0.45
12 108	KINNEVIK AB - B	SEK	155 920	0.05
61 686	NIBE INDUSTRIER AB-B SHS	SEK	538 631	0.16
8 460	SAGAX AB - B	SEK	179 923	0.05
43 110	SANDVIK AB	SEK	730 372	0.22
68 821	SKANDINAVISKA ENSKILDA BANK - A	SEK	742 347	0.22
17 153	SKF AB-B SHARES	SEK	245 489	0.07
29 794	SVENSKA CELLULOSA AB SCA - B	SEK	353 528	0.10
65 817	SVENSKA HANDELSBANKEN - A	SEK	622 051	0.18
37 926	SWEDBANK AB - A	SEK	604 688	0.18
37 934	TELE2 AB - B	SEK	290 298	0.09
181 712	TELIA CO AB	SEK	435 641	0.13
72 101	VOLVO AB - B	SEK	1 222 059	0.36
	<i>Spain</i>		<i>13 335 124</i>	<i>3.96</i>
1 501	ACCIONA SA	EUR	258 022	0.08
11 182	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	299 342	0.09
19 450	AMADEUS IT GROUP SA	EUR	944 298	0.28
274 143	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 544 522	0.46
728 107	BANCO SANTANDER SA	EUR	2 040 520	0.61
208 365	CAIXABANK	EUR	765 116	0.23
16 373	EDP RENOVAVEIS SA	EUR	336 956	0.10
19 961	ENAGAS SA	EUR	309 895	0.09
22 348	ENDESA SA	EUR	394 107	0.12
21 420	FERROVIAL SA	EUR	524 147	0.16
251 012	IBERDROLA SA	EUR	2 743 561	0.81
47 882	INDUSTRIA DE DISEÑO TEXTIL	EUR	1 189 868	0.35
12 968	NATURGY ENERGY GROUP SDG SA	EUR	315 252	0.09
29 705	RED ELECTRICA CORPORACION SA	EUR	483 003	0.14
79 900	REPSOL SA	EUR	1 186 515	0.35
	<i>Italy</i>		<i>10 124 548</i>	<i>2.99</i>
9 645	AMPLIFON SPA	EUR	268 324	0.08
69 932	ASSICURAZIONI GENERALI	EUR	1 161 920	0.34
1 714	DIASORIN SPA	EUR	223 506	0.07
362 446	ENEL S.P.A.	EUR	1 823 103	0.54
32 155	FINECOBANK S.P.A.	EUR	499 046	0.15
29 473	INFRASTRUTTURE WIRELESS ITAL	EUR	277 459	0.08
782 763	INTESA SANPAOLO	EUR	1 626 582	0.48
49 964	MEDIOBANCA SPA	EUR	448 877	0.13
10 137	MONCLER SPA	EUR	501 782	0.15
32 443	NEXI SPA	EUR	238 975	0.07
62 868	POSTE ITALIANE SPA	EUR	573 733	0.17
14 237	PRYSMIAN SPA	EUR	493 454	0.15
12 274	RECORDATI SPA	EUR	475 618	0.14
165 821	SNAM SPA	EUR	750 672	0.22
700 906	TELECOM ITALIA SPA	EUR	151 606	0.04
88 390	TERNA SPA	EUR	609 891	0.18
	<i>Finland</i>		<i>7 836 722</i>	<i>2.33</i>
8 288	ELISA OYJ	EUR	409 924	0.12
13 087	KESKO OYJ - B	EUR	269 854	0.08
14 554	KONE OYJ - B	EUR	702 958	0.21
20 825	NESTE OYJ	EUR	895 892	0.27
234 674	NOKIA OYJ	EUR	1 015 434	0.30
140 693	NORDEA BANK ABP	SEK	1 412 971	0.42
9 346	ORION OYJ - B	EUR	478 889	0.14
25 773	SAMPO OYJ - A	EUR	1 258 238	0.37

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
27 935	STORA ENSO OYJ - R	EUR	367 345	0.11
23 875	UPM-KYMMENE OYJ	EUR	833 954	0.25
24 309	WARTSILA OYJ ABP	EUR	191 263	0.06
	<i>Ireland</i>		<i>6 191 270</i>	<i>1.83</i>
47 072	AIB GROUP PLC	EUR	170 212	0.05
35 794	CRH PLC	EUR	1 324 736	0.39
7 207	DCC PLC	GBP	331 412	0.10
6 675	DR ING HC F PORSCHE AG	EUR	632 456	0.19
39 863	EXPERIAN PLC	GBP	1 263 845	0.37
8 734	KERRY GROUP PLC - A	EUR	735 752	0.22
7 081	KINGSPAN GROUP PLC	EUR	358 157	0.11
7 206	PADDY POWER BETFAIR PLC	EUR	920 927	0.27
13 130	SMURFIT KAPPA GROUP PLC	EUR	453 773	0.13
	<i>Belgium</i>		<i>5 903 632</i>	<i>1.73</i>
9 746	AGEAS	EUR	403 679	0.12
41 572	ANHEUSER - BUSCH INBEV SA/NV	EUR	2 339 256	0.69
1 404	DIETEREN SA/NV	EUR	251 597	0.07
2 768	ELIA SYSTEM OPERATOR SA/NV	EUR	367 590	0.11
11 357	KBC GROEP NV	EUR	682 329	0.20
5 473	SOLVAY SA	EUR	516 980	0.15
8 891	UCB SA	EUR	654 022	0.19
10 885	UMICORE	EUR	373 573	0.11
11 783	WAREHOUSES DE PAUW SCA	EUR	314 606	0.09
	<i>Norway</i>		<i>5 584 941</i>	<i>1.64</i>
13 093	ADEVINTA ASA	NOK	81 695	0.02
16 837	AKER BP ASA	NOK	487 005	0.14
50 593	DNB BANK ASA	NOK	935 731	0.28
45 714	EQUINOR ASA	NOK	1 529 670	0.45
19 167	GJENSIDIGE FORSIKRING ASA	NOK	350 397	0.10
23 274	MOWI ASA	NOK	370 135	0.11
78 769	NORSK HYDRO ASA	NOK	549 326	0.16
58 961	ORKLA ASA	NOK	397 840	0.12
50 660	TELENOR ASA	NOK	441 381	0.13
10 786	YARA INTERNATIONAL ASA	NOK	441 761	0.13
	<i>Austria</i>		<i>1 672 992</i>	<i>0.50</i>
17 692	ERSTE GROUP BANK AG	EUR	528 991	0.16
10 994	OMV AG	EUR	528 811	0.16
4 048	VERBUND AG	EUR	318 375	0.09
11 978	VOESTALPINE AG	EUR	296 815	0.09
	<i>Portugal</i>		<i>1 029 996</i>	<i>0.30</i>
44 011	GALP ENERGIA SGPS SA	EUR	554 979	0.16
23 539	JERONIMO MARTINS	EUR	475 017	0.14
	<i>Luxembourg</i>		<i>439 310</i>	<i>0.13</i>
6 551	EUROFINS SCIENTIFIC	EUR	439 310	0.13
	<i>Malta</i>		<i>415 686</i>	<i>0.12</i>
27 909	GVC HOLDINGS PLC	GBP	415 686	0.12
	<i>South Africa</i>		<i>403 540</i>	<i>0.12</i>
25 402	MONDI PLC	GBP	403 540	0.12
	<i>United States of America</i>		<i>284 490</i>	<i>0.08</i>
57 893	SCHROEDERS PLC	GBP	284 490	0.08
Other transferable securities			0	0.00
	Shares		0	0.00
	<i>United Arab Emirates</i>		<i>0</i>	<i>0.00</i>
3 891	NMC HEALTH PLC	GBP	0	0.00

BNP Paribas Easy MSCI Europe ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Warrants, Rights		0	0.00
3	CREDIT SUISSE GROUP AG RTS 08/12/2022	CHF	0	0.00
273 777	SHELL PLC RTS 31/12/2049	USD	0	0.00
Total securities portfolio			333 259 550	98.84

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

Securities portfolio at 31/12/2022

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			172 870 935	93.90
	Shares		172 870 935	93.90
	<i>France</i>		<i>60 819 178</i>	<i>33.04</i>
171 342	BNP PARIBAS	EUR	9 123 961	4.97
175 000	BOUYGUES SA	EUR	4 907 000	2.67
255 000	CARREFOUR SA	EUR	3 988 200	2.17
94 555	COMPAGNIE DE SAINT GOBAIN	EUR	4 316 436	2.34
333 772	CREDIT AGRICOLE SA	EUR	3 281 313	1.78
71 000	DANONE	EUR	3 495 330	1.90
5 442	EUROAPI SASU	EUR	75 372	0.04
93 792	MICHELIN (CGDE)	EUR	2 437 185	1.32
360 000	ORANGE	EUR	3 341 160	1.81
99 000	REXEL SA	EUR	1 825 560	0.99
101 000	SANOFI AVENTIS	EUR	9 073 840	4.93
18 000	SCHNEIDER ELECTRIC SE	EUR	2 352 960	1.28
142 600	SOCIETE GENERALE SA	EUR	3 348 248	1.82
9 900	SODEXO SA	EUR	885 852	0.48
9 900	VINCI SA	EUR	923 571	0.50
835 000	VIVENDI	EUR	7 443 190	4.04
	<i>Italy</i>		<i>60 142 655</i>	<i>32.67</i>
3 000 272	A2A SPA	EUR	3 735 339	2.03
223 426	AZIMUT HOLDING SPA	EUR	4 676 306	2.54
1 689 520	ENEL S.P.A.	EUR	8 498 286	4.62
350 000	FINECOBANK S.P.A.	EUR	5 432 000	2.95
4 262 427	INTESA SANPAOLO	EUR	8 857 323	4.81
500 000	MEDIOBANCA SPA	EUR	4 492 000	2.44
39 398	MONCLER SPA	EUR	1 950 201	1.06
500 000	POSTE ITALIANE SPA	EUR	4 563 000	2.48
1 000 000	SNAM SPA	EUR	4 527 000	2.46
12 000 000	TELECOM ITALIA SPA	EUR	2 595 600	1.41
750 000	TERNA SPA	EUR	5 175 000	2.81
425 000	UNICREDIT S.P.A.	EUR	5 640 600	3.06
	<i>Germany</i>		<i>25 037 634</i>	<i>13.60</i>
400 000	COMMERZBANK AG	EUR	3 534 400	1.92
105 707	KNORR-BREMSE AG	EUR	5 395 285	2.93
80 000	PORSCHE AUTOMOBIL HLDG-PRF	EUR	4 099 200	2.23
90 000	PUMA SE	EUR	5 103 000	2.77
35 568	SAP SE	EUR	3 428 400	1.86
29 869	VOLKSWAGEN AG - PREF	EUR	3 477 349	1.89
	<i>The Netherlands</i>		<i>18 017 868</i>	<i>9.78</i>
6 616	ASML HOLDING NV	EUR	3 333 141	1.81
249 417	JDE PEETS NV	EUR	6 739 247	3.66
100 000	NN GROUP NV - W/I	EUR	3 816 000	2.07
42 241	WOLTERS KLUWER	EUR	4 129 480	2.24
	<i>Finland</i>		<i>8 853 600</i>	<i>4.81</i>
300 000	FORTUM OYJ	EUR	4 662 000	2.53
120 000	UPM-KYMMENE OYJ	EUR	4 191 600	2.28
Other transferable securities			0	0.00
	Shares		0	0.00
	<i>United Kingdom</i>		<i>0</i>	<i>0.00</i>
17 035	AFRICAN MINERALS LTD	GBP	0	0.00
	<i>Spain</i>		<i>0</i>	<i>0.00</i>
2 037	LETS GOWEX SA	EUR	0	0.00
	Warrants, Rights		0	0.00
2 940	ATLANTIA DIRITTO 31/12/2049 RTS	EUR	0	0.00

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			5 713 461	3.10
	<i>France</i>		<i>5 713 461</i>	<i>3.10</i>
251.00	BNP PARIBAS MOIS ISR - I CAP	EUR	5 713 461	3.10
Total securities portfolio			178 584 396	97.00

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

Securities portfolio at 31/12/2022

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			1 421 261 309	99.15
	Shares		1 421 261 309	99.15
	<i>United Kingdom</i>		<i>289 934 121</i>	<i>20.23</i>
208 866	ASHTED GROUP PLC	GBP	11 111 271	0.78
561 145	ASSOCIATED BRITISH FOODS PLC	GBP	9 967 478	0.70
1 766 591	BARRATT DEVELOPMENTS PLC	GBP	7 900 629	0.55
266 212	BERKELEY GROUP HOLDINGS/THE	GBP	11 320 573	0.79
2 774 799	BRITISH LAND CO PLC	GBP	12 356 417	0.86
4 222 013	BT GROUP PLC	GBP	5 331 942	0.37
405 899	BUNZL PLC	GBP	12 621 869	0.88
334 465	BURBERRY GROUP PLC	GBP	7 652 454	0.53
734 424	CNH INDUSTRIAL NV	EUR	10 990 655	0.77
292 236	COCA-COLA EUROPACIFIC PARTNE	USD	15 147 806	1.06
143 804	CRODA INTERNATIONAL PLC	GBP	10 703 653	0.75
1 090 807	INFORMA PLC	GBP	7 617 515	0.53
166 776	INTERCONTINENTAL HOTELS GROU	GBP	8 917 276	0.62
155 365	INTERTEK GROUP PLC	GBP	7 063 876	0.49
136 558	JOHNSON MATTHEY PLC	GBP	3 273 698	0.23
1 698 872	KINGFISHER PLC	GBP	4 520 752	0.32
4 754 231	LEGAL & GENERAL GROUP PLC	GBP	13 369 182	0.93
127 684	NEXT PLC	GBP	8 355 405	0.58
422 169	PEARSON PLC	GBP	4 468 877	0.31
324 377	RECKITT BENCKISER GROUP PLC	GBP	21 036 520	1.47
763 627	RELX PLC	GBP	19 692 066	1.37
4 316 856	SAINSBURY (J) PLC	GBP	10 592 049	0.74
1 096 903	SEGRO PLC	GBP	9 440 351	0.66
471 623	SEVERN TRENT PLC	GBP	14 091 548	0.98
546 091	ST JAMESS PLACE PLC	GBP	6 739 585	0.47
3 017 435	STANDARD LIFE ABERDEEN PLC	GBP	6 436 174	0.45
7 727 699	TAYLOR WIMPEY PLC	GBP	8 853 430	0.62
1 188 653	UNITED UTILITIES GROUP PLC	GBP	13 281 832	0.93
244 399	WHITBREAD PLC	GBP	7 079 238	0.49
	<i>France</i>		<i>223 320 682</i>	<i>15.56</i>
933 226	AXA SA	EUR	24 315 203	1.70
55 857	BIOMERIEUX	EUR	5 469 517	0.38
363 385	BUREAU VERITAS SA	EUR	8 942 905	0.62
157 317	COVIVIO	EUR	8 723 228	0.61
452 670	DANONE	EUR	22 284 944	1.55
130 863	ESSILORLUXOTTICA	EUR	22 142 020	1.54
11 724	HERMES INTERNATIONAL	EUR	16 941 180	1.18
26 930	KERING	EUR	12 805 215	0.89
357 744	KLEPIERRE	EUR	7 702 228	0.54
93 925	LOREAL	EUR	31 333 380	2.19
537 583	MICHELIN (CGDE)	EUR	13 969 094	0.97
143 504	PUBLICIS GROUPE	EUR	8 527 008	0.59
219 216	SCHNEIDER ELECTRIC SE	EUR	28 655 916	2.00
158 527	VALEO SA	EUR	2 647 401	0.18
994 104	VIVENDI	EUR	8 861 443	0.62
	<i>Switzerland</i>		<i>157 436 591</i>	<i>10.98</i>
338 239	ALCON INC	CHF	21 641 541	1.51
304 561	COCA-COLA HBC AG-DI	GBP	6 772 599	0.47
6 722	GIVAUDAN - REG	CHF	19 285 459	1.35
55 503	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	12 096 051	0.84
49 206	LONZA GROUP AG - REG	CHF	22 578 600	1.58
9 510	SGS SA - REG	CHF	20 706 365	1.44
46 106	SONOVA HOLDING AG - REG	CHF	10 239 552	0.71
45 046	SWISS LIFE HOLDING AG - REG	CHF	21 750 907	1.52
255 375	SWISS RE AG	CHF	22 365 517	1.56

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Germany</i>			<i>142 538 187</i>	<i>9.95</i>
166 846	ALLIANZ SE - REG	EUR	33 519 362	2.34
185 328	BEIERSDORF AG	EUR	19 867 162	1.39
42 609	CARL ZEISS MEDITEC AG - BR	EUR	5 023 601	0.35
80 617	DEUTSCHE BOERSE AG	EUR	13 011 584	0.91
330 125	GEA GROUP AG	EUR	12 610 775	0.88
256 170	HENKEL AG & CO KGAA VORZUG	EUR	16 656 173	1.16
102 850	MERCK KGAA	EUR	18 605 565	1.30
120 449	PUMA SE	EUR	6 829 458	0.48
16 332	SARTORIUS AG - VORZUG	EUR	6 033 041	0.42
2 995 912	TELEFONICA DEUTSCHLAND HOLDING	EUR	6 899 585	0.48
105 161	ZALANDO SE	EUR	3 481 881	0.24
<i>The Netherlands</i>			<i>137 201 065</i>	<i>9.56</i>
176 485	AKZO NOBEL N.V.	EUR	11 040 902	0.77
87 279	ASML HOLDING NV	EUR	43 971 161	3.07
71 148	IMCD GROUP NV - W/I	EUR	9 473 356	0.66
813 603	KONINKLIJKE AHOLD DELHAIZE NV	EUR	21 837 105	1.52
116 823	KONINKLIJKE DSM NV	EUR	13 352 869	0.93
277 826	NN GROUP NV - W/I	EUR	10 601 840	0.74
194 150	PROSUS NV	EUR	12 512 968	0.87
68 747	TAKEAWAY.COM HOLDING BV	EUR	1 357 753	0.09
133 522	WOLTERS KLUWER	EUR	13 053 111	0.91
<i>Denmark</i>			<i>102 510 671</i>	<i>7.17</i>
4 505	AP MOELLER MAERSK A/S A	DKK	9 311 143	0.65
447	AP MOELLER MAERSK A/S B	DKK	938 908	0.07
83 601	COLOPLAST - B	DKK	9 128 551	0.64
22 782	GENMAB A/S	DKK	9 009 926	0.63
385 857	NOVO NORDISK A/S - B	DKK	48 670 249	3.41
172 579	NOVOZYMES A/S - B	DKK	8 166 605	0.57
69 713	PANDORA A/S	DKK	4 575 693	0.32
281 662	VESTAS WIND SYSTEMS A/S	DKK	7 654 713	0.53
195 224	WILLIAM DEMANT HOLDING	DKK	5 054 883	0.35
<i>Sweden</i>			<i>60 841 248</i>	<i>4.25</i>
399 010	BOLIDEN AB	SEK	14 038 593	0.98
303 418	ELECTROLUX AB-B	SEK	3 841 207	0.27
556 901	ESSITY AKTIEBOLAG - B	SEK	13 686 836	0.95
855 737	HUSQVARNA AB - B	SEK	5 626 806	0.39
721 945	SVENSKA CELLULOOSA AB SCA - B	SEK	8 566 412	0.60
797 807	TELE2 AB - B	SEK	6 105 382	0.43
3 744 017	TELIA CO AB	SEK	8 976 012	0.63
<i>Italy</i>			<i>54 948 164</i>	<i>3.84</i>
185 589	AMPLIFON SPA	EUR	5 163 086	0.36
10 060 519	INTESA SANPAOLO	EUR	20 905 758	1.46
362 797	PRYSMIAN SPA	EUR	12 574 544	0.88
2 363 011	TERNA SPA	EUR	16 304 776	1.14
<i>Spain</i>			<i>52 205 609</i>	<i>3.64</i>
51 666	ACCIONA SA	EUR	8 881 385	0.62
2 677 557	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	15 085 356	1.05
476 993	EDP RENOVAVEIS SA	EUR	9 816 516	0.68
1 132 986	RED ELECTRICA CORPORACION SA	EUR	18 422 352	1.29
<i>Belgium</i>			<i>49 278 492</i>	<i>3.44</i>
37 266	DIETEREN SA/NV	EUR	6 678 067	0.47
89 406	ELIA SYSTEM OPERATOR SA/NV	EUR	11 873 117	0.83
221 355	KBC GROEP NV	EUR	13 299 008	0.93
166 198	UCB SA	EUR	12 225 525	0.85
151 596	UMICORE	EUR	5 202 775	0.36

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

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Norway</i>				
999 623	DNB BANK ASA	NOK	48 943 671	3.41
440 393	MOWI ASA	NOK	18 488 295	1.29
2 047 841	ORKLA ASA	NOK	7 003 729	0.49
1 105 732	TELENOR ASA	NOK	13 817 838	0.96
			9 633 809	0.67
<i>Finland</i>				
231 284	ELISA OYJ	EUR	44 299 334	3.09
407 976	KESKO OYJ - B	EUR	11 439 307	0.80
199 983	ORION OYJ - B	EUR	8 412 465	0.59
669 556	STORA ENSO OYJ - R	EUR	10 247 129	0.71
685 787	WARTSILA OYJ ABP	EUR	8 804 661	0.61
			5 395 772	0.38
<i>Ireland</i>				
558 491	CRH PLC	EUR	36 764 815	2.56
191 062	KERRY GROUP PLC - A	EUR	20 669 752	1.44
			16 095 063	1.12
<i>South Africa</i>				
516 906	MONDI PLC	GBP	8 211 654	0.57
			8 211 654	0.57
<i>United States of America</i>				
1 623 712	SCHRODERS PLC	GBP	7 979 019	0.56
			7 979 019	0.56
<i>Austria</i>				
61 640	VERBUND AG	EUR	4 847 986	0.34
			4 847 986	0.34
Other transferable securities			0	0.00
Shares			0	0.00
<i>United Arab Emirates</i>				
50 407	NMC HEALTH PLC	GBP	0	0.00
			0	0.00
Total securities portfolio			1 421 261 309	99.15

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2022

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			497 349 770	100.47
	Shares		497 349 770	100.47
	<i>Japan</i>		<i>497 349 770</i>	<i>100.47</i>
43 900	ADVANTEST CORP	JPY	2 643 634	0.53
126 400	AEON CO LTD	JPY	2 498 050	0.50
87 400	AJINOMOTO CO INC	JPY	2 501 872	0.51
46 000	ANA HOLDINGS INC	JPY	914 654	0.18
87 100	ASAHI GROUP HOLDINGS LTD	JPY	2 547 715	0.51
48 700	ASAHI INTECC CO LTD	JPY	748 389	0.15
281 000	ASAHI KASEI CORP	JPY	1 878 544	0.38
329 100	ASTELLAS PHARMA INC	JPY	4 689 299	0.95
35 600	AZBIL CORP	JPY	840 587	0.17
117 400	BRIDGESTONE CORP	JPY	3 910 879	0.79
63 200	BROTHER INDUSTRIES LTD	JPY	900 752	0.18
183 300	CANON INC	JPY	3 716 940	0.75
36 800	CAPCOM CO LTD	JPY	1 100 198	0.22
26 700	CENTRAL JAPAN RAILWAY CO	JPY	3 072 566	0.62
125 100	CHIBA BANK LTD - THE	JPY	854 620	0.17
125 500	CHUGAI PHARMACEUTICAL CO LTD	JPY	3 001 627	0.61
270 400	CONCORDIA FINANCIAL GROUP LT	JPY	1 056 113	0.21
105 600	CYBERAGENT INC	JPY	875 886	0.18
52 900	DAI NIPPON PRINTING CO LTD	JPY	995 503	0.20
26 200	DAIFUKU CO LTD	JPY	1 149 822	0.23
184 400	DAI-ICHI LIFE HOLDINGS INC	JPY	3 920 610	0.79
302 100	DAIICHI SANKYO CO LTD	JPY	9 117 600	1.84
45 400	DAIKIN INDUSTRIES LTD	JPY	6 512 506	1.32
12 600	DAITO TRUST CONSTRUCTION CO LTD	JPY	1 211 519	0.24
121 500	DAIWA HOUSE INDUSTRY CO LTD	JPY	2 622 092	0.53
550	DAIWA HOUSE REIT INVESTMENT	JPY	1 145 945	0.23
345 700	DAIWA SECURITIES GROUP INC	JPY	1 431 228	0.29
89 300	DENSO CORP	JPY	4 144 808	0.84
74 300	DON QUIJOTE HOLDINGS CO LTD	JPY	1 294 277	0.26
55 700	EAST JAPAN RAILWAY CO	JPY	2 974 500	0.60
45 700	EISAI CO LTD	JPY	2 824 724	0.57
36 100	FANUC CORP	JPY	5 084 875	1.03
10 300	FAST RETAILING CO LTD	JPY	5 890 278	1.19
34 400	FUJI ELECTRIC HOLDINGS CO LTD	JPY	1 228 761	0.25
72 500	FUJIFILM HOLDINGS CORP	JPY	3 410 867	0.69
35 800	FUJITSU LTD	JPY	4 478 232	0.90
11 200	GMO PAYMENT GATEWAY INC	JPY	868 523	0.18
34 600	HAMAMATSU PHOTONICS KK	JPY	1 552 866	0.31
48 600	HANKYU HANSHIN HOLDINGS INC	JPY	1 352 892	0.27
8 433	HIROSE ELECTRIC CO LTD	JPY	994 102	0.20
35 100	HITACHI CONSTRUCTION MACHINE	JPY	737 553	0.15
172 800	HITACHI LTD	JPY	8 210 615	1.66
312 900	HONDA MOTOR CO LTD	JPY	6 737 141	1.36
28 000	HOSHIZAKI CORP	JPY	925 590	0.19
65 600	HOYA CORP	JPY	5 918 606	1.20
105 200	HULIC CO LTD	JPY	776 944	0.16
27 700	IBIDEN CO LTD	JPY	941 245	0.19
44 200	IDEMITSU KOSAN CO LTD	JPY	963 611	0.19
195 000	INPEX CORP	JPY	1 933 129	0.39
13 700	ITO EN LTD	JPY	466 012	0.09
218 200	ITOCHU CORP	JPY	6 424 287	1.30
30 000	ITOCHU TECHNO-SOLUTIONS CORP	JPY	654 034	0.13
104 200	JAPAN POST BANK CO LTD	JPY	834 676	0.17
458 000	JAPAN POST HOLDINGS CO LTD	JPY	3 608 558	0.73
300	JAPAN REAL ESTATE INVESTMENT	JPY	1 229 244	0.25
1 593	JAPAN RETAIL FUND INVESTMENT	JPY	1 184 414	0.24

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
105 300	JFE HOLDINGS INC	JPY	1 148 578	0.23
46 700	JSR CORP	JPY	858 266	0.17
582 970	JXTG HOLDINGS INC	JPY	1 854 663	0.37
98 000	KAJIMA CORP	JPY	1 068 952	0.22
93 800	KAO CORP	JPY	3 500 390	0.71
284 100	KDDI CORP	JPY	8 033 659	1.62
24 600	KEIO CORP	JPY	845 515	0.17
31 300	KEISEI ELECTRIC RAILWAY CO	JPY	834 632	0.17
34 300	KEYENCE CORP	JPY	12 524 693	2.54
29 200	KIKKOMAN CORP	JPY	1 439 074	0.29
36 200	KINTETSU GROUP HOLDINGS CO	JPY	1 119 535	0.23
152 500	KIRIN HOLDINGS CO LTD	JPY	2 177 824	0.44
12 900	KOBAYASHI PHARMACEUTICAL CO	JPY	827 215	0.17
35 400	KOBE BUSSAN CO LTD	JPY	952 760	0.19
180 400	KOMATSU LTD	JPY	3 684 396	0.74
20 200	KONAMI HOLDINGS CORP	JPY	856 380	0.17
209 200	KUBOTA CORP	JPY	2 699 340	0.55
27 500	KURITA WATER INDUSTRIES LTD	JPY	1 066 268	0.22
69 300	KYOCERA CORP	JPY	3 224 393	0.65
56 700	KYOWA HAKKO KIRIN CO LTD	JPY	1 215 993	0.25
69 600	LIXIL GROUP CORP	JPY	989 002	0.20
294 800	MARUBENI CORP	JPY	3 171 619	0.64
167 100	MAZDA MOTOR CORP	JPY	1 192 569	0.24
21 000	MCDONALDS HOLDINGS CO JAPAN	JPY	744 896	0.15
22 500	MEIJI HOLDINGS CO LTD	JPY	1 076 920	0.22
101 000	MINEBEA MITSUMI INC	JPY	1 413 673	0.29
69 000	MISUMI GROUP INC	JPY	1 410 690	0.28
288 900	MITSUBISHI CHEMICAL HOLDINGS	JPY	1 404 717	0.28
227 200	MITSUBISHI CORP	JPY	6 910 306	1.40
375 500	MITSUBISHI ELECTRIC CORP	JPY	3 502 522	0.71
223 800	MITSUBISHI ESTATE CO LTD	JPY	2 719 262	0.55
62 200	MITSUBISHI HEAVY INDUSTRIES	JPY	2 311 879	0.47
2 149 000	MITSUBISHI UFJ FINANCIAL GROUP	JPY	13 566 853	2.75
255 700	mitsui & co ltd	JPY	6 996 336	1.41
49 100	mitsui chemicals inc	JPY	1 037 312	0.21
170 500	mitsui fudosan co ltd	JPY	2 926 456	0.59
451 852	mizuho financial group inc	JPY	5 955 457	1.20
57 100	monotaro co ltd	JPY	752 989	0.15
87 916	ms&ad insurance group holding	JPY	2 637 137	0.53
111 800	MURATA MANUFACTURING CO LTD	JPY	5 230 417	1.06
51 600	NEC CORP	JPY	1 698 401	0.34
76 500	NGK INSULATORS LTD	JPY	911 579	0.18
193 700	NINTENDO CO LTD	JPY	7 609 440	1.54
357	NIPPON BUILDING FUND INC	JPY	1 490 687	0.30
17 300	NIPPON EXPRESS HOLDINGS INC	JPY	926 314	0.19
168 200	NIPPON PAINT HOLDINGS CO LTD	JPY	1 241 030	0.25
545	NIPPON PROLOGIS REIT INC	JPY	1 193 968	0.24
11 700	NIPPON SHINYAKU CO LTD	JPY	621 482	0.13
151 916	NIPPON STEEL & SUMITOMO METAL CORP	JPY	2 472 629	0.50
211 700	NIPPON TELEGRAPH & TELEPHONE	JPY	5 655 624	1.14
91 400	NIPPON YUSEN KK	JPY	2 018 587	0.41
29 000	NISSAN CHEMICAL INDUSTRIES	JPY	1 190 328	0.24
13 100	NISSIN FOODS HOLDINGS CO LTD	JPY	969 348	0.20
17 400	NITORI HOLDINGS CO LTD	JPY	2 106 757	0.43
31 700	NITTO DENKO CORP	JPY	1 722 113	0.35
638 000	NOMURA HOLDINGS INC	JPY	2 213 681	0.45
33 800	NOMURA REAL ESTATE HOLDINGS	JPY	679 273	0.14
972	NOMURA REAL ESTATE MASTER FUND	JPY	1 125 109	0.23
67 951	NOMURA RESEARCH INSTITUTE LTD	JPY	1 503 124	0.30
135 700	NTT DATA CORP	JPY	1 861 778	0.38
155 700	OBAYASHI CORP	JPY	1 103 469	0.22

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
71 000	ODAKYU ELECTRIC RAILWAY CO	JPY	862 679	0.17
186 300	OJI HOLDINGS CORP	JPY	702 503	0.14
44 900	OMRON CORP	JPY	2 042 238	0.41
68 500	ONO PHARMACEUTICAL CO LTD	JPY	1 499 702	0.30
21 100	OPEN HOUSE CO LTD	JPY	722 221	0.15
10 200	ORACLE CORP JAPAN	JPY	617 136	0.12
36 300	ORIENTAL LAND CO LTD	JPY	4 939 046	1.00
245 630	ORIX CORP	JPY	3 695 309	0.75
76 900	OSAKA GAS CO LTD	JPY	1 163 180	0.23
30 300	OTSUKA CORP	JPY	894 035	0.18
75 500	OTSUKA HOLDINGS CO LTD	JPY	2 308 134	0.47
429 100	PANASONIC CORP	JPY	3 383 904	0.68
45 400	PERSOL HOLDINGS CO LTD	JPY	911 751	0.18
216 800	RAKUTEN INC	JPY	917 585	0.19
258 900	RECRUIT HOLDINGS CO LTD	JPY	7 679 579	1.55
250 000	RENASAS ELECTRONICS CORP	JPY	2 101 112	0.42
435 800	RESONA HOLDINGS INC	JPY	2 238 136	0.45
130 300	RICOH CO LTD	JPY	931 783	0.19
22 300	ROHM CO LTD	JPY	1 509 172	0.30
50 300	SCSK CORP	JPY	714 753	0.14
42 500	SECOM CO LTD	JPY	2 276 533	0.46
64 200	SEIKO EPSON CORP	JPY	878 076	0.18
93 800	SEKISUI CHEMICAL CO LTD	JPY	1 228 967	0.25
131 500	SEKISUI HOUSE LTD	JPY	2 179 086	0.44
136 400	SEVEN & I HOLDINGS CO LTD	JPY	5 482 412	1.11
68 400	SG HOLDINGS CO LTD	JPY	888 890	0.18
77 400	SHARP CORP	JPY	519 414	0.10
54 600	SHIMADZU CORP	JPY	1 452 063	0.29
138 600	SHIMIZU CORP	JPY	692 910	0.14
68 400	SHIN-ETSU CHEMICAL CO LTD	JPY	7 881 007	1.59
49 200	SHIONOGI & CO LTD	JPY	2 301 059	0.46
110 700	SHIZUOKA FINANCIAL GROUP INC	JPY	829 356	0.17
519 900	SOFTBANK CORP	JPY	5 493 684	1.11
211 600	SOFTBANK GROUP CORP	JPY	8 480 932	1.71
59 600	SOMPO HOLDINGS INC	JPY	2 480 189	0.50
221 000	SONY CORP	JPY	15 748 913	3.19
19 100	SQUARE ENIX HOLDINGS CO LTD	JPY	831 447	0.17
91 100	SUMCO CORP	JPY	1 136 661	0.23
331 300	SUMITOMO CHEMICAL CO LTD	JPY	1 115 169	0.23
53 600	SUMITOMO METAL MINING CO LTD	JPY	1 777 934	0.36
241 600	SUMITOMO MITSUI FINANCIAL GR	JPY	9 086 274	1.84
69 414	SUMITOMO MITSUI TRUST HOLDINGS	JPY	2 261 577	0.46
65 500	SUMITOMO REALTY & DEVELOPMENT	JPY	1 451 697	0.29
30 200	SUNTORY BEVERAGE AND FOOD LTD	JPY	965 073	0.19
33 700	SYSMEX CORP	JPY	1 914 045	0.39
111 700	T&D HOLDINGS INC	JPY	1 508 706	0.30
39 000	TAISEI CORP	JPY	1 177 049	0.24
266 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	7 774 269	1.57
76 500	TDK CORP	JPY	2 355 003	0.48
126 600	TERUMO CORP	JPY	3 367 770	0.68
47 600	TIS INC	JPY	1 176 324	0.24
42 800	TOBU RAILWAY CO LTD	JPY	936 128	0.19
328 500	TOKIO MARINE HOLDINGS INC	JPY	6 595 973	1.33
28 100	TOKYO ELECTRON LTD	JPY	7 758 423	1.57
75 600	TOKYO GAS CO LTD	JPY	1 387 788	0.28
113 900	TOKYU CORP	JPY	1 345 107	0.27
296 100	TORAY INDUSTRIES INC	JPY	1 548 856	0.31
74 100	TOSOH CORP	JPY	826 150	0.17
33 200	TOTO LTD	JPY	1 060 942	0.21
1 854 850	TOYOTA MOTOR CORP	JPY	23 874 140	4.83
29 200	TREND MICRO INC	JPY	1 273 187	0.26

BNP Paribas Easy MSCI Japan ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
79 600	UNICHARM CORP	JPY	2 864 775	0.58
50 500	USS CO LTD	JPY	751 305	0.15
27 600	WELCIA HOLDINGS CO LTD	JPY	602 692	0.12
42 748	WEST JAPAN RAILWAY CO	JPY	1 739 144	0.35
596 700	YAHOO JAPAN CORP	JPY	1 406 809	0.28
35 000	YAMAHA CORP	JPY	1 222 852	0.25
70 500	YAMAHA MOTOR CO LTD	JPY	1 506 942	0.30
64 700	YAMATO HOLDINGS CO LTD	JPY	958 887	0.19
61 300	YASKAWA ELECTRIC CORP	JPY	1 839 196	0.37
58 800	YOKOGAWA ELECTRIC CORP	JPY	878 962	0.18
31 200	ZOZO INC	JPY	722 292	0.15
Total securities portfolio			497 349 770	100.47

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

Securities portfolio at 31/12/2022

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			843 480 588	99.47
	Shares		843 480 588	99.47
	<i>Japan</i>		<i>843 480 588</i>	<i>99.47</i>
1 065 800	AEON CO LTD	JPY	21 063 465	2.48
617 200	AJINOMOTO CO INC	JPY	17 667 684	2.08
1 167 400	ASAHI KASEI CORP	JPY	7 804 315	0.92
1 918 600	ASTELLAS PHARMA INC	JPY	27 337 860	3.22
670 700	AZBIL CORP	JPY	15 836 560	1.87
319 500	DAIFUKU CO LTD	JPY	14 021 686	1.65
1 600 400	DAI-ICHI LIFE HOLDINGS INC	JPY	34 026 810	4.01
762 600	DAIICHI SANKYO CO LTD	JPY	23 015 830	2.71
169 400	DAIKIN INDUSTRIES LTD	JPY	24 299 967	2.87
210 700	FANUC CORP	JPY	29 678 206	3.50
35 200	FAST RETAILING CO LTD	JPY	20 129 884	2.37
153 200	FUJITSU LTD	JPY	19 163 830	2.26
1 231 600	HANKYU HANSHIN HOLDINGS INC	JPY	34 284 408	4.04
293 300	HITACHI CONSTRUCTION MACHINE	JPY	6 163 082	0.73
2 240 000	HULIC CO LTD	JPY	16 543 304	1.95
260 500	IBIDEN CO LTD	JPY	8 851 779	1.04
898 200	KAO CORP	JPY	33 518 662	3.95
1 529 400	KDDI CORP	JPY	43 247 723	5.11
240 200	KIKKOMAN CORP	JPY	11 837 865	1.40
1 352 600	KUBOTA CORP	JPY	17 452 804	2.06
321 600	KURITA WATER INDUSTRIES LTD	JPY	12 469 516	1.47
134 500	NIPPON EXPRESS HOLDINGS INC	JPY	7 201 692	0.85
327 800	NITTO DENKO CORP	JPY	17 807 842	2.10
578 700	NOMURA RESEARCH INSTITUTE LTD	JPY	12 801 252	1.51
522 800	OMRON CORP	JPY	23 779 111	2.80
1 776 100	PANASONIC CORP	JPY	14 006 411	1.65
880 700	RECRUIT HOLDINGS CO LTD	JPY	26 123 621	3.08
1 552 800	SEKISUI HOUSE LTD	JPY	25 731 448	3.03
1 091 300	SG HOLDINGS CO LTD	JPY	14 181 956	1.67
4 243 400	SOFTBANK CORP	JPY	44 839 195	5.30
673 000	SOMPO HOLDINGS INC	JPY	28 006 161	3.30
561 100	SONY CORP	JPY	39 985 133	4.73
2 891 300	SUMITOMO CHEMICAL CO LTD	JPY	9 732 231	1.15
501 600	SUNTORY BEVERAGE AND FOOD LTD	JPY	16 029 167	1.89
212 400	SYSMEX CORP	JPY	12 063 597	1.42
926 000	TERUMO CORP	JPY	24 633 134	2.91
115 700	TOKYO ELECTRON LTD	JPY	31 944 825	3.77
2 308 200	TOKYU CORP	JPY	27 258 791	3.21
5 300 900	YAHOO JAPAN CORP	JPY	12 497 657	1.47
470 600	YAMAHA CORP	JPY	16 442 124	1.94
Total securities portfolio			843 480 588	99.47

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2022

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			388 821 333	99.02
	Shares		388 821 333	99.02
	<i>United States of America</i>		<i>349 922 029</i>	<i>89.17</i>
7 371	3M CO	USD	828 232	0.21
21 774	ABBOTT LABORATORIES	USD	2 239 932	0.57
9 763	ACTIVISION BLIZZARD INC	USD	700 265	0.18
5 700	ADOBE SYSTEMS INC	USD	1 797 349	0.46
1 140	ADVANCE AUTO PARTS INC	USD	157 052	0.04
20 213	ADVANCED MICRO DEVICES	USD	1 226 700	0.31
12 058	AFLAC INC	USD	812 792	0.21
4 634	AGILENT TECHNOLOGIES INC	USD	649 780	0.17
3 097	AIR PRODUCTS AND CHEMICALS INC	USD	894 524	0.23
3 276	AKAMAI TECHNOLOGIES INC	USD	258 765	0.07
4 417	ALCOA CORP	USD	188 186	0.05
2 640	ALEXANDRIA REAL ESTATE EQUITIES	USD	360 336	0.09
1 313	ALIGN TECHNOLOGY INC	USD	259 463	0.07
4 678	ALLSTATE CORP	USD	594 366	0.15
8 941	ALLY FINANCIAL INC	USD	204 832	0.05
1 914	ALNYLAM PHARMACEUTICALS INC	USD	426 200	0.11
70 339	ALPHABET INC - A	USD	5 814 953	1.48
66 184	ALPHABET INC - C	USD	5 502 465	1.40
107 818	AMAZON.COM INC	USD	8 486 026	2.16
8 486	AMERICAN EXPRESS CO	USD	1 174 801	0.30
15 098	AMERICAN INTERNATIONAL GROUP	USD	894 633	0.23
5 913	AMERICAN TOWER CORP - A	USD	1 173 791	0.30
3 468	AMERICAN WATER WORKS CO INC	USD	495 285	0.13
2 048	AMERIPRISE FINANCIAL INC	USD	597 504	0.15
2 617	AMERISOURCE BERGEN CORP	USD	406 337	0.10
7 037	AMGEN INC	USD	1 731 738	0.44
8 900	AMPHENOL CORP - A	USD	634 946	0.16
6 996	ANALOG DEVICES INC	USD	1 075 244	0.27
10 923	ANNALY CAPITAL MANAGEMENT IN	USD	215 748	0.05
1 353	ANSYS INC	USD	306 274	0.08
2 995	ANTHEM INC	USD	1 439 536	0.37
187 682	APPLE INC	USD	22 848 931	5.83
11 600	APPLIED MATERIALS INC	USD	1 058 429	0.27
8 526	ARCHER DANIELS MIDLAND CO	USD	741 756	0.19
3 409	ARISTA NETWORKS INC	USD	387 615	0.10
1 174	ARROW ELECTRONICS INC	USD	115 029	0.03
720	ASPEN TECHNOLOGY INC	USD	138 569	0.04
1 971	ASSURANT INC	USD	230 961	0.06
92 203	AT&T INC	USD	1 590 496	0.41
3 558	ATMOS ENERGY CORP	USD	373 619	0.10
3 130	AUTODESK INC	USD	548 047	0.14
5 690	AUTOMATIC DATA PROCESSING	USD	1 273 472	0.32
290	AUTOZONE INC	USD	670 126	0.17
2 237	AVALONBAY COMMUNITIES INC	USD	338 553	0.09
10 950	AVANTOR INC	USD	216 384	0.06
1 406	AVERY DENNISON CORP	USD	238 450	0.06
28 061	BAKER HUGHES CO	USD	776 427	0.20
4 653	BALL CORP	USD	222 960	0.06
88 719	BANK OF AMERICA CORP	USD	2 753 219	0.70
13 108	BANK OF NEW YORK MELLON CORP	USD	559 078	0.14
3 475	BATH & BODY WORKS INC	USD	137 209	0.03
7 215	BAXTER INTERNATIONAL INC	USD	344 576	0.09
4 057	BECTON DICKINSON AND CO	USD	966 686	0.25
3 629	BENTLEY SYSTEMS INC-CLASS B	USD	125 676	0.03
3 230	BEST BUY CO INC	USD	242 753	0.06
2 222	BIOGEN INC	USD	576 544	0.15

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 922	BIO-TECHNE CORP	USD	226 915	0.06
2 857	BLACK KNIGHT INC	USD	165 303	0.04
1 978	BLACKROCK INC	USD	1 313 348	0.33
7 542	BLOCK INC - A	USD	444 075	0.11
551	BOOKING HOLDINGS INC	USD	1 040 449	0.26
2 791	BOOZ ALLEN HAMILTON HOLDINGS	USD	273 334	0.07
3 403	BORGWARNER INC	USD	128 340	0.03
2 848	BOSTON PROPERTIES INC	USD	180 340	0.05
21 327	BOSTON SCIENTIFIC CORP	USD	924 620	0.24
27 957	BRISTOL-MYERS SQUIBB CO	USD	1 884 756	0.48
5 056	BROADCOM INC	USD	2 648 828	0.67
2 476	BROADRIDGE FINANCIAL SOLUTIONS	USD	311 179	0.08
4 542	BROOKFIELD RENEWABLE COR-A	CAD	117 064	0.03
6 392	BROWN & BROWN INC	USD	341 206	0.09
5 738	BROWN-FORMAN CORP - B	USD	353 124	0.09
2 895	BUNGE LTD	USD	270 634	0.07
1 049	BURLINGTON STORES INC	USD	199 293	0.05
1 998	C.H. ROBINSON WORLDWIDE INC	USD	171 410	0.04
3 749	CADENCE DESIGN SYS INC	USD	564 291	0.14
5 682	CAESARS ENTERTAINMENT INC	USD	221 477	0.06
1 737	CAMDEN PROPERTY TRUST	USD	182 090	0.05
6 404	CAMPBELL SOUP CO	USD	340 527	0.09
4 908	CARDINAL HEALTH INC	USD	353 505	0.09
2 923	CARMAX INC	USD	166 766	0.04
12 122	CARRIER GLOBAL CORP	USD	468 524	0.12
3 201	CATALENT INC	USD	134 998	0.03
6 652	CATERPILLAR INC	USD	1 493 139	0.38
2 181	CBOE GLOBAL MARKETS INC	USD	256 407	0.07
5 525	CBRE GROUP INC - A	USD	398 411	0.10
1 978	CDW CORP/DE	USD	330 973	0.08
2 452	CELANESE CORP SERIES A	USD	234 896	0.06
3 210	CERIDIAN HCM HOLDING INC	USD	192 946	0.05
6 537	CF INDUSTRIES HOLDINGS INC	USD	521 857	0.13
6 270	CHENIERE ENERGY INC	USD	881 002	0.22
435	CHIPOTLE MEXICAN GRILL INC	USD	565 526	0.14
3 813	CHURCH & DWIGHT CO INC	USD	287 998	0.07
3 987	CIGNA CORP	USD	1 237 810	0.32
1 484	CINTAS CORP	USD	627 973	0.16
50 453	CISCO SYSTEMS INC	USD	2 252 125	0.57
26 623	CITIGROUP INC	USD	1 128 281	0.29
11 808	CITIZENS FINANCIAL GROUP	USD	435 588	0.11
1 928	CLOROX COMPANY	USD	253 508	0.06
4 625	CME GROUP INC	USD	728 733	0.19
53 021	COCA-COLA	USD	3 160 146	0.80
2 676	COGNEX CORP	USD	118 123	0.03
8 006	COGNIZANT TECH SOLUTIONS - A	USD	429 012	0.11
11 126	COLGATE-PALMOLIVE CO	USD	821 380	0.21
59 119	COMCAST CORP - A	USD	1 937 120	0.49
10 641	CONAGRA BRANDS INC	USD	385 858	0.10
7 353	CONSOLIDATED EDISON INC	USD	656 654	0.17
848	COOPER COS INC/THE	USD	262 739	0.07
7 016	COPART INC	USD	400 285	0.10
12 220	CORNING INC	USD	365 713	0.09
15 006	CORTEVA INC	USD	826 472	0.21
5 482	COSTCO WHOLESALE CORP	USD	2 344 842	0.60
3 048	CROWDSTRIKE HOLDINGS INC - A	USD	300 702	0.08
5 830	CROWN CASTLE INTERNATIONAL CORP	USD	740 952	0.19
2 383	CROWN HOLDINGS INC	USD	183 562	0.05
29 627	CSX CORP	USD	860 009	0.22
1 817	CUMMINS INC	USD	412 500	0.11
16 645	CVS HEALTH CORP	USD	1 453 406	0.37

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 696	DANAHER CORP	USD	2 162 654	0.55
3 637	DARLING INGREDIENTS INC	USD	213 296	0.05
4 110	DATADOG INC - CLASS A	USD	283 050	0.07
2 174	DAVITA INC	USD	152 104	0.04
3 708	DEERE & CO	USD	1 489 662	0.38
4 990	DELL TECHNOLOGIES - C	USD	188 051	0.05
3 238	DELTA AIR LINES INC	USD	99 696	0.03
4 980	DENTSPLY SIRONA INC	USD	148 572	0.04
5 481	DEXCOM INC	USD	581 559	0.15
4 104	DIGITAL REALTY TRUST INC	USD	385 578	0.10
4 686	DISCOVER FINANCIAL SERVICES	USD	429 545	0.11
3 634	DOCUSIGN INC	USD	188 706	0.05
2 973	DOLLAR GENERAL CORP	USD	685 970	0.17
3 066	DOLLAR TREE INC	USD	406 329	0.10
657	DOMINOS PIZZA INC	USD	213 244	0.05
3 780	DOORDASH INC - A	USD	172 911	0.04
2 629	DOVER CORP	USD	333 561	0.08
12 000	DOW INC	USD	566 578	0.14
5 218	DR HORTON INC	USD	435 823	0.11
5 684	DROPBOX INC-CLASS A	USD	119 192	0.03
7 728	DUPONT DE NEMOURS INC	USD	496 953	0.13
4 294	DYNATRACE INC	USD	154 097	0.04
5 730	EATON CORP PLC	USD	842 655	0.21
8 372	EBAY INC	USD	325 310	0.08
4 305	ECOLAB INC	USD	587 150	0.15
8 739	EDISON INTERNATIONAL	USD	520 942	0.13
9 243	EDWARDS LIFESCIENCES CORP	USD	646 166	0.16
9 696	ELANCO ANIMAL HEALTH INC	USD	111 019	0.03
3 792	ELECTRONIC ARTS INC	USD	434 112	0.11
9 797	ELI LILLY & CO	USD	3 358 290	0.86
8 589	EMERSON ELECTRIC CO	USD	773 070	0.20
1 931	ENPHASE ENERGY INC	USD	479 398	0.12
2 732	ENTEGRIS INC	USD	167 901	0.04
1 233	EQUINIX INC	USD	756 760	0.19
12 926	EQUITABLE HOLDINGS INC	USD	347 600	0.09
5 532	EQUITY RESIDENTIAL	USD	305 822	0.08
6 729	ESSENTIAL UTILITIES INC	USD	300 937	0.08
3 264	ESTEE LAUDER COMPANIES - A	USD	758 802	0.19
2 181	ETSY INC	USD	244 779	0.06
4 292	EXACT SCIENCES CORP	USD	199 107	0.05
19 464	EXELON CORP	USD	788 408	0.20
2 338	EXPEDITORS INTERNATIONAL WASH INC	USD	227 655	0.06
1 089	F5 NETWORKS INC	USD	146 435	0.04
696	FACTSET RESEARCH SYSTEMS INC	USD	261 646	0.07
398	FAIR ISAAC CORP	USD	223 223	0.06
8 595	FASTENAL CO	USD	381 087	0.10
3 342	FEDEX CORP	USD	542 361	0.14
8 881	FIDELITY NATIONAL INFO SERV	USD	564 606	0.14
15 462	FIFTH THIRD BANCORP	USD	475 342	0.12
12 935	FIRST HORIZON CORP	USD	296 938	0.08
3 591	FIRST REPUBLIC BANK/SAN FRAN	USD	410 126	0.10
1 762	FIRST SOLAR INC	USD	247 299	0.06
8 803	FISERV INC	USD	833 656	0.21
1 320	FLEETCOR TECHNOLOGIES INC	USD	227 180	0.06
3 305	FMC CORP	USD	386 474	0.10
6 027	FORTIVE CORP	USD	362 834	0.09
2 807	FORTUNE BRANDS HOME SECURITY	USD	150 206	0.04
11 883	FOX CORP - CLASS B	USD	316 769	0.08
7 524	FRANKLIN RESOURCES INC	USD	185 976	0.05
24 454	FREEPORT - MCMORAN INC	USD	870 698	0.22
1 349	GARTNER INC	USD	424 880	0.11

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 275	GENERAC HOLDINGS INC	USD	120 254	0.03
10 416	GENERAL MILLS INC	USD	818 348	0.21
3 166	GENUINE PARTS CO	USD	514 718	0.13
17 230	GILEAD SCIENCES INC	USD	1 385 988	0.35
4 110	GLOBAL PAYMENTS INC	USD	382 483	0.10
3 544	GODADDY INC - A	USD	248 454	0.06
4 614	GOLDMAN SACHS GROUP INC	USD	1 484 521	0.38
62 999	HALLIBURTON CO	USD	2 322 802	0.59
7 198	HARTFORD FINANCIAL SVCS GRP	USD	511 431	0.13
3 034	HASBRO INC	USD	173 440	0.04
3 026	HCA HEALTHCARE INC	USD	680 364	0.17
9 260	HEALTHPEAK PROPERTIES INC	USD	217 520	0.06
3 252	HEICO CORP	USD	468 154	0.12
1 761	HEICO CORP-CLASS A	USD	197 757	0.05
1 976	HENRY SCHEIN INC	USD	147 878	0.04
3 097	HERSHEY CO/THE	USD	671 982	0.17
23 028	HEWLETT - PACKARD ENTERPRISE - W/I	USD	344 368	0.09
6 616	HF SINCLAIR CORP	USD	321 672	0.08
6 024	HILTON WORLDWIDE HOLDINGS INC	USD	713 228	0.18
3 740	HOLOGIC INC	USD	262 159	0.07
12 287	HOME DEPOT INC	USD	3 636 422	0.93
3 383	HORIZON THERAPEUTICS PLC	USD	360 727	0.09
6 586	HORMEL FOODS CORP	USD	281 089	0.07
14 570	HOST HOTELS & RESORTS INC	USD	219 113	0.06
13 366	HOWMET AEROSPACE INC	USD	493 562	0.13
14 801	HP INC	USD	372 643	0.09
1 311	HUBBELL INC	USD	288 279	0.07
811	HUBSPOT INC	USD	219 709	0.06
1 611	HUMANA INC	USD	773 144	0.20
1 431	HUNT (JB) TRANSPRT SVCS INC	USD	233 787	0.06
31 211	HUNTINGTON BANCSHARES INC	USD	412 345	0.11
1 640	IDEX CORP	USD	350 866	0.09
1 069	IDEXX LABORATORIES INC	USD	408 629	0.10
4 283	ILLINOIS TOOL WORKS	USD	884 090	0.23
2 159	ILLUMINA INC	USD	409 042	0.10
8 080	INGERSOLL-RAND INC	USD	395 577	0.10
1 067	INSULET CORP	USD	294 321	0.07
51 431	INTEL CORP	USD	1 273 667	0.32
7 631	INTERCONTINENTAL EXCHANGE INC	USD	733 534	0.19
11 578	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 528 437	0.39
4 048	INTERNATIONAL FLAVORS & FRAGRANCES	USD	397 650	0.10
4 572	INTERNATIONAL PAPER CO	USD	148 352	0.04
11 237	INTERPUBLIC GROUP OF COS INC	USD	350 719	0.09
3 522	INTUIT INC	USD	1 284 453	0.33
4 562	INTUITIVE SURGICAL INC	USD	1 134 248	0.29
10 082	INVESCO LTD	USD	169 946	0.04
2 943	IQVIA HOLDINGS INC	USD	564 995	0.14
5 514	IRON MOUNTAIN INC	USD	257 552	0.07
1 500	JACK HENRY & ASSOCIATES INC	USD	246 746	0.06
2 963	JACOBS SOLUTIONS INC	USD	333 350	0.08
2 449	JM SMUCKER CO/THE	USD	363 615	0.09
31 614	JOHNSON & JOHNSON	USD	5 232 713	1.33
10 655	JOHNSON CONTROLS INTERNATIONAL	USD	638 951	0.16
35 374	JP MORGAN CHASE AND CO	USD	4 444 744	1.13
5 462	JUNIPER NETWORKS INC	USD	163 566	0.04
6 053	KELLOGG CO	USD	404 044	0.10
17 260	KEURIG DR PEPPER INC	USD	576 708	0.15
28 256	KEYCORP	USD	461 204	0.12
2 610	KEYSIGHT TECHNOLOGIES IN-W/I	USD	418 358	0.11
4 805	KIMBERLY-CLARK CORP	USD	611 177	0.16
13 064	KIMCO REALTY CORP	USD	259 260	0.07

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
79 451	KINDER MORGAN INC	USD	1 345 958	0.34
1 987	KLA TENCOR CORP	USD	701 952	0.18
3 310	KNIGHT-SWIFT TRANSPORTATION	USD	162 546	0.04
12 750	KRAFT HJ HEINZ CORP	USD	486 346	0.12
10 063	KROGER CO	USD	420 341	0.11
1 335	LABORATORY CORP AMERICA HOLDINGS	USD	294 557	0.08
1 822	LAM RESEARCH CORP	USD	717 533	0.18
3 200	LAMB WESTON HOLDINGS INC	USD	267 933	0.07
7 561	LAS VEGAS SANDS CORP	USD	340 555	0.09
946	LEAR CORP	USD	109 930	0.03
745	LENNOX INTERNATIONAL INC	USD	166 996	0.04
6 000	LKQ CORP	USD	300 267	0.08
12 333	LOEWS CORP	USD	674 054	0.17
7 892	LOWES COS INC	USD	1 473 321	0.38
1 441	LPL FINANCIAL HOLDINGS INC	USD	291 873	0.07
7 411	LUCID GROUP INC	USD	47 428	0.01
27 120	LUMEN TECHNOLOGIES INC	USD	132 646	0.03
5 659	LYONDELLBASELL INDU - A	USD	440 259	0.11
14 292	MARATHON PETROLEUM CORP - W/I	USD	1 558 628	0.40
536	MARKETAXESS HOLDINGS INC	USD	140 066	0.04
7 537	MARSH & MCLENNAN COS	USD	1 168 632	0.30
1 064	MARTIN MARIETTA MATERIALS	USD	336 941	0.09
12 589	MARVELL TECHNOLOGY INC	USD	436 914	0.11
4 549	MASCO CORP	USD	198 924	0.05
10 306	MASTERCARD INC - A	USD	3 357 887	0.86
4 383	MCCORMICK & CO-NON VTG SHRS	USD	340 414	0.09
2 236	MCKESSON CORP	USD	785 916	0.20
30 854	MERCK & CO INC	USD	3 207 544	0.82
14 284	METLIFE INC	USD	968 595	0.25
360	METTLER - TOLEDO INTERNATIONAL	USD	487 573	0.12
11 877	MGM RESORTS INTERNATIONAL	USD	373 142	0.10
14 387	MICRON TECHNOLOGY INC	USD	673 752	0.17
83 102	MICROSOFT CORP	USD	18 673 713	4.76
897	MOLINA HEALTHCARE INC	USD	277 543	0.07
5 041	MOLSON COORS BREWING CO - B	USD	243 347	0.06
20 320	MONDELEZ INTERNATIONAL INC - A	USD	1 268 989	0.32
1 349	MONGODB INC	USD	248 805	0.06
2 320	MOODYS CORP	USD	605 667	0.15
17 174	MORGAN STANLEY	USD	1 368 127	0.35
9 594	MOAIC CO/THE	USD	394 368	0.10
2 602	MOTOROLA SOLUTIONS INC	USD	628 308	0.16
6 190	NASDAQ OMX GROUP/THE	USD	355 827	0.09
3 157	NETAPP INC	USD	177 662	0.05
10 138	NEWELL BRANDS INC	USD	124 249	0.03
12 599	NEWMONT MINING CORP	USD	557 201	0.14
26 029	NEXTERA ENERGY INC	USD	2 038 908	0.52
15 302	NIKE INC - B	USD	1 677 664	0.43
1 100	NORDSON CORP	USD	245 015	0.06
3 322	NORFOLK SOUTHERN CORP	USD	767 025	0.20
3 872	NORTHERN TRUST CORP	USD	321 043	0.08
9 794	NORTONLIFELOCK INC	USD	196 660	0.05
3 965	NUCOR CORP	USD	489 695	0.12
29 583	NVIDIA CORP	USD	4 050 841	1.03
54	NVR INC	USD	233 384	0.06
4 071	OKTA INC	USD	260 643	0.07
1 371	OLD DOMINION FREIGHT LINE	USD	364 547	0.09
5 048	OMNICOM GROUP	USD	385 819	0.10
6 616	ON SEMICONDUCTOR CORPORATION	USD	386 638	0.10
18 277	ONEOK INC	USD	1 125 134	0.29
19 813	ORACLE CORP	USD	1 517 465	0.39
6 849	OTIS WORLDWIDE CORP	USD	502 549	0.13

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 592	OWENS CORNING	USD	207 166	0.05
5 430	PACCAR INC	USD	503 544	0.13
4 025	PALO ALTO NETWORKS INC	USD	526 258	0.13
4 991	PAYCHEX INC	USD	540 417	0.14
873	PAYCOM SOFTWARE INC	USD	253 831	0.06
900	PAYLOCITY HOLDING CORP	USD	163 817	0.04
13 766	PAYPAL HOLDINGS INC - W/I	USD	918 636	0.23
17 948	PEPSICO INC	USD	3 038 169	0.77
2 192	PERKINELMER INC	USD	287 995	0.07
67 624	PFIZER INC	USD	3 246 712	0.83
10 932	PHILLIPS 66	USD	1 066 107	0.27
9 573	PLUG POWER INC	USD	110 956	0.03
6 700	PNC FINANCIAL SERVICES GROUP	USD	991 518	0.25
697	POOL CORP	USD	197 446	0.05
3 648	PPG INDUSTRIES INC	USD	429 796	0.11
5 890	PRINCIPAL FINANCIAL GROUP	USD	463 142	0.12
29 215	PROCTER & GAMBLE CO.	USD	4 148 817	1.06
8 676	PROGRESSIVE CORP	USD	1 054 452	0.27
11 658	PROLOGIS INC	USD	1 231 395	0.31
7 843	PRUDENTIAL FINANCIAL INC	USD	730 911	0.19
1 925	PTC INC	USD	216 516	0.06
10 816	PUBLIC SERVICE ENTERPRISE GP	USD	620 938	0.16
4 709	PULTEGROUP INC	USD	200 891	0.05
1 896	QORVO INC	USD	161 025	0.04
13 849	QUALCOMM INC	USD	1 426 619	0.36
2 575	QUANTA SERVICES INC	USD	343 816	0.09
1 809	QUEST DIAGNOSTICS INC	USD	265 167	0.07
3 464	RAYMOND JAMES FINANCIAL INC	USD	346 806	0.09
8 195	REALTY INCOME CORP	USD	487 054	0.12
3 267	REGENCY CENTERS CORP	USD	191 321	0.05
1 409	REGENERON PHARMACEUTICALS	USD	952 522	0.24
25 160	REGIONS FINANCIAL CORP	USD	508 269	0.13
1 033	REPLIGEN CORP	USD	163 877	0.04
4 357	REPUBLIC SERVICES INC	USD	526 596	0.13
1 970	RESMED INC	USD	384 180	0.10
5 723	RIVIAN AUTOMOTIVE INC-A	USD	98 829	0.03
2 149	ROBERT HALF INTERNATIONAL INC	USD	148 663	0.04
1 801	ROCKWELL AUTOMATION INC	USD	434 653	0.11
4 567	ROLLINS INC	USD	156 363	0.04
1 605	ROPER TECHNOLOGIES INC	USD	649 805	0.17
5 120	ROSS STORES INC	USD	556 831	0.14
4 397	S&P GLOBAL INC	USD	1 379 931	0.35
12 282	SALESFORCE.COM INC	USD	1 525 857	0.39
1 636	SBA COMMUNICATIONS CORP	USD	429 690	0.11
24 603	SCHLUMBERGER LTD	USD	1 232 398	0.31
18 590	SCHWAB (CHARLES) CORP	USD	1 450 273	0.37
2 363	SEAGEN INC	USD	284 534	0.07
3 041	SEALED AIR CORP	USD	142 127	0.04
5 751	SEMPRA ENERGY	USD	832 757	0.21
4 703	SENSATA TECHNOLOGIES HOLDING	USD	177 941	0.05
2 645	SERVICENOW INC	USD	962 262	0.25
3 322	SHERWIN-WILLIAMS CO/THE	USD	738 731	0.19
34 852	SIRIUS XM HOLDINGS INC	USD	190 710	0.05
2 671	SKYWORKS SOLUTIONS INC	USD	228 070	0.06
3 015	SMITH (A.O.) CORP	USD	161 704	0.04
1 172	SNAP - ON INC	USD	250 916	0.06
20 600	SNAP INC - A	USD	172 752	0.04
3 396	SNOWFLAKE INC-CLASS A	USD	456 746	0.12
2 826	SPLUNK INC	USD	227 960	0.06
15 942	STARBUCKS CORP	USD	1 481 796	0.38
6 033	STATE STREET CORP	USD	438 491	0.11

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Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 551	STEEL DYNAMICS INC	USD	325 072	0.08
4 727	STRYKER CORP	USD	1 082 881	0.28
1 232	SVB FINANCIAL GROUP	USD	265 666	0.07
9 990	SYNCHRONY FINANCIAL	USD	307 586	0.08
2 160	SYNOPSIS INC	USD	646 209	0.16
7 402	SYSCO CORP	USD	530 225	0.14
3 549	T ROWE PRICE GROUP INC	USD	362 665	0.09
2 378	TAKE-TWO INTERACTIVE SOFTWARE	USD	232 018	0.06
5 918	TARGET CORP	USD	826 441	0.21
879	TELEDYNE TECHNOLOGIES INC	USD	329 371	0.08
721	TELEFLEX INC	USD	168 642	0.04
31 332	TESLA INC	USD	3 616 281	0.92
11 323	TEXAS INSTRUMENTS INC	USD	1 752 903	0.45
4 908	THERMO FISHER SCIENTIFIC INC	USD	2 532 477	0.64
15 265	TJX COMPANIES INC	USD	1 138 528	0.29
1 714	TRACTOR SUPPLY COMPANY	USD	361 301	0.09
3 740	TRANE TECHNOLOGIES PLC	USD	589 043	0.15
3 803	TRANSUNION	USD	202 221	0.05
4 215	TRAVELERS COS INC/THE	USD	740 474	0.19
4 519	TRIMBLE INC	USD	214 084	0.05
23 579	TRUIST FINANCIAL CORP	USD	950 672	0.24
4 349	TWILIO INC - A	USD	199 510	0.05
818	TYLER TECHNOLOGIES INC	USD	247 113	0.06
5 244	TYSON FOODS INC - A	USD	305 869	0.08
20 639	UBER TECHNOLOGIES INC	USD	478 241	0.12
7 365	UGI CORP	USD	255 817	0.07
3 437	U-HAUL HOLDING CO-NON VOTING	USD	177 059	0.05
733	ULTA BEAUTY INC	USD	322 163	0.08
8 080	UNION PACIFIC CORP	USD	1 567 698	0.40
9 023	UNITED PARCEL SERVICE- B	USD	1 469 720	0.37
1 304	UNITED RENTALS INC	USD	434 263	0.11
11 017	UNITEDHEALTH GROUP INC	USD	5 472 938	1.39
19 900	US BANCORP	USD	813 154	0.21
1 255	VAIL RESORTS INC	USD	280 280	0.07
8 878	VALERO ENERGY CORP	USD	1 055 295	0.27
1 985	VEEVA SYSTEMS INC - A	USD	300 154	0.08
5 854	VENTAS INC	USD	247 105	0.06
1 878	VERISIGN INC	USD	361 505	0.09
2 421	VERISK ANALYTICS INC	USD	400 199	0.10
54 937	VERIZON COMMUNICATIONS INC	USD	2 028 126	0.52
3 607	VERTEX PHARMACEUTICALS INC	USD	975 994	0.25
4 763	VF CORP	USD	123 220	0.03
11 552	VIACOMCBS INC - CLASS B	USD	182 710	0.05
16 798	VICI PROPERTIES INC	USD	509 960	0.13
19 527	VISA INC - A	USD	3 801 293	0.97
3 210	VMWARE INC - A	USD	369 229	0.09
2 143	VULCAN MATERIALS CO	USD	351 615	0.09
11 567	WALGREENS BOOTS ALLIANCE INC	USD	404 913	0.10
18 646	WALMART INC	USD	2 477 223	0.63
24 094	WALT DISNEY CO	USD	1 961 384	0.50
6 297	WASTE MANAGEMENT INC	USD	925 625	0.24
904	WATERS CORP	USD	290 178	0.07
6 210	WEBSTER FINANCIAL CORP	USD	275 457	0.07
6 397	WELLTOWER INC	USD	392 901	0.10
1 216	WEST PHARMACEUTICAL SERVICES	USD	268 152	0.07
4 913	WESTERN DIGITAL CORP	USD	145 238	0.04
11 693	WESTERN UNION CO	USD	150 867	0.04
4 422	WESTROCK CO	USD	145 681	0.04
13 238	WEYERHAEUSER CO	USD	384 519	0.10
43 930	WILLIAMS COS INC	USD	1 354 225	0.34
2 207	WOLFSPEED INC	USD	142 770	0.04

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 975	WORKDAY INC - A	USD	466 439	0.12
2 914	WP CAREY INC	USD	213 379	0.05
717	WW GRAINGER INC	USD	373 700	0.10
3 366	XYLEM INC	USD	348 727	0.09
4 916	YUM BRANDS INC	USD	589 966	0.15
814	ZEBRA TECHNOLOGIES CORP - A	USD	195 566	0.05
6 449	ZOETIS INC	USD	885 548	0.23
3 428	ZOOM VIDEO COMMUNICATIONS-A	USD	217 580	0.06
9 043	ZOOMINFO TECHNOLOGIES INC	USD	255 127	0.06
1 830	ZSCALER INC	USD	191 874	0.05
<i>Canada</i>			<i>26 647 784</i>	<i>6.75</i>
9 992	AGNICO EAGLE MINES LTD	CAD	486 178	0.12
4 887	AIR CANADA	CAD	65 530	0.02
26 400	ALGONQUIN POWER & UTILITIES	CAD	161 023	0.04
12 399	ALIMENTATION COUCHE-TARD INC	CAD	510 176	0.13
64 581	ALTAGAS LTD	CAD	1 044 157	0.27
9 847	BANK OF MONTREAL	CAD	835 264	0.21
16 510	BANK OF NOVA SCOTIA	CAD	757 424	0.19
8 258	BCE INC	CAD	339 731	0.09
5 018	BROOKFIELD ASSET MGMT-A	CAD	134 537	0.03
20 072	BROOKFIELD CORP	CAD	591 035	0.15
13 851	CAMECO CORP	CAD	293 964	0.07
13 593	CAN IMPERIAL BANK OF COMMERCE	CAD	514 843	0.13
7 775	CANADIAN NATIONAL RAILWAY CO	CAD	864 791	0.22
12 286	CANADIAN PACIFIC RAILWAY LTD	CAD	857 696	0.22
1 169	CANADIAN TIRE CORP - A	CAD	114 390	0.03
8 138	CANADIAN UTILITIES LTD - A	CAD	206 257	0.05
3 309	CGI INC	CAD	267 068	0.07
2 060	DESCARTES SYSTEMS GRP/THE	CAD	134 465	0.03
5 476	DOLLARAMA INC	CAD	299 882	0.08
11 839	ELEMENT FLEET MANAGEMENT COR	CAD	151 053	0.04
46 310	ENBRIDGE INC	CAD	1 694 772	0.43
14 147	FIRST QUANTUM MINERALS LTD	CAD	276 767	0.07
1 280	FIRSTSERVICE CORP	CAD	146 770	0.04
11 725	FORTIS INC	CAD	439 307	0.11
2 052	GEORGE WESTON LTD	CAD	238 384	0.06
4 697	GILDAN ACTIVEWEAR INC	CAD	120 442	0.03
13 289	GREAT-WEST LIFECO INC	CAD	287 643	0.07
12 198	HYDRO ONE LTD	CAD	305 952	0.08
3 480	IGM FINANCIAL INC	CAD	90 968	0.02
4 539	INDUSTRIAL ALLIANCE INSURANC	CAD	248 820	0.06
3 676	INTACT FINANCIAL CORP	CAD	495 480	0.13
24 068	IVANHOE MINES LTD-CL A	CAD	178 090	0.05
28 782	KEYERA CORP	CAD	588 956	0.15
57 187	KINROSS GOLD CORP	CAD	218 300	0.06
3 896	LOBLAW COMPANIES LTD	CAD	322 554	0.08
1 516	LULULEMON ATHLETICA INC	USD	455 091	0.12
31 232	LUNDIN MINING CORP	CAD	179 481	0.05
3 320	MAGNA INTERNATIONAL INC	CAD	174 627	0.04
40 197	MANULIFE FINANCIAL CORP	CAD	671 317	0.17
4 595	METRO INC	CAD	238 226	0.06
5 679	NATIONAL BANK OF CANADA	CAD	358 283	0.09
7 719	NORTHLAND POWER INC	CAD	198 200	0.05
9 782	NUTRIEN LTD	CAD	668 684	0.17
2 057	NUVEI CORP-SUBORDINATE VTG	CAD	48 948	0.01
5 261	OPEN TEXT CORP	CAD	145 964	0.04
10 621	PAN AMERICAN SILVER CORP	CAD	162 321	0.04
18 647	PARKLAND CORP	CAD	383 114	0.10
32 535	PEMBINA PIPELINE CORP	CAD	1 034 064	0.26
14 874	POWER CORP OF CANADA	CAD	327 608	0.08
6 518	QUEBECOR INC -CL B	CAD	136 125	0.03

BNP Paribas Easy MSCI North America ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 249	RIOCAN REAL ESTATE INVEST TRUST	CAD	91 312	0.02
2 489	RITCHIE BROS AUCTIONEERS	CAD	134 618	0.03
9 309	ROGERS COMMUNICATIONS INC - B	CAD	407 947	0.10
18 726	ROYAL BANK OF CANADA	CAD	1 648 504	0.42
7 001	SAPUTO INC	CAD	162 286	0.04
17 457	SHOPIFY INC - A	CAD	567 514	0.14
12 081	SUN LIFE FINANCIAL INC	CAD	525 079	0.13
21 726	TC ENERGY CORP	CAD	811 016	0.21
15 723	TELUS CORP	CAD	284 113	0.07
1 658	TMX GROUP LTD	CAD	155 383	0.04
1 919	TOROMONT INDUSTRIES LTD	CAD	129 667	0.03
24 074	TORONTO DOMINION BANK	CAD	1 459 540	0.37
1 370	WEST FRASER TIMBER CO LTD	CAD	92 628	0.02
12 444	WHEATON PRECIOUS METALS CORPORATION	CAD	455 232	0.12
2 377	WSP GLOBAL INC	CAD	258 223	0.07
<i>Ireland</i>			<i>4 016 261</i>	<i>1.01</i>
8 021	ACCENTURE PLC - A	USD	2 005 457	0.51
1 764	ALLEGION PLC - W/I	USD	173 979	0.04
1 206	JAZZ PHARMACEUTICALS PLC	USD	180 021	0.05
16 857	MEDTRONIC PLC	USD	1 227 572	0.31
2 743	SEAGATE TECHNOLOGY HOLDINGS	USD	135 216	0.03
1 699	STERIS PLC	USD	294 016	0.07
<i>United Kingdom</i>			<i>3 391 261</i>	<i>0.86</i>
25 782	AMCOR PLC	USD	287 715	0.07
3 421	APTIV PLC	USD	298 522	0.08
1 739	FERGUSON PLC	USD	206 888	0.05
6 550	LINDE PLC	USD	2 001 854	0.51
4 192	PENTAIR PLC	USD	176 675	0.04
1 831	WILLIS TOWERS WATSON PLC	USD	419 607	0.11
<i>Switzerland</i>			<i>1 844 825</i>	<i>0.47</i>
6 421	CHUBB LTD	USD	1 327 217	0.34
4 812	TE CONNECTIVITY LTD	USD	517 608	0.13
<i>France</i>			<i>963 935</i>	<i>0.24</i>
7 245	EVERSOURCE ENERGY	USD	569 146	0.14
3 696	THOMSON REUTERS CORP	CAD	394 789	0.10
<i>Bermuda</i>			<i>819 789</i>	<i>0.21</i>
8 591	ARCH CAPITAL GROUP LTD	USD	505 358	0.13
1 013	EVEREST RE GROUP LTD	USD	314 431	0.08
<i>The Netherlands</i>			<i>570 374</i>	<i>0.15</i>
3 852	NXP SEMICONDUCTORS NV	USD	570 374	0.15
<i>Argentina</i>			<i>512 224</i>	<i>0.13</i>
646	MERCADOLIBRE INC	USD	512 224	0.13
<i>Jersey Island</i>			<i>132 851</i>	<i>0.03</i>
1 933	NOVOCURE LTD	USD	132 851	0.03
Other transferable securities			40 657	0.01
Shares			40 657	0.01
<i>Canada</i>			<i>40 657</i>	<i>0.01</i>
2 250	TELUS CORP	CAD	40 657	0.01
Total securities portfolio			388 861 990	99.03

BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE

Securities portfolio at 31/12/2022

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			100 113 493	99.56
	Shares		100 113 493	99.56
	<i>Australia</i>		<i>57 955 876</i>	<i>57.63</i>
27 719	AMPOL LTD	AUD	498 105	0.50
201 022	ANZ GROUP HOLDINGS LTD	AUD	3 022 196	3.01
90 363	APA GROUP	AUD	617 827	0.61
40 920	ARISTOCRAT LEISURE LTD	AUD	793 568	0.79
15 487	ASX LTD	AUD	669 373	0.67
186 022	AURIZON HOLDINGS LTD	AUD	440 897	0.44
76 002	BLUESCOPE STEEL LTD	AUD	813 264	0.81
105 110	BRAMBLES LTD	AUD	806 149	0.80
4 619	COCHLEAR LTD	AUD	599 098	0.60
92 404	COLES GROUP LTD	AUD	981 728	0.98
104 235	COMMONWEALTH BANK OF AUSTRALIA	AUD	6 795 558	6.77
36 844	COMPUTERSHARE LTD	AUD	613 384	0.61
29 164	CSL LTD	AUD	5 332 633	5.30
116 388	DEXUS/AU	AUD	573 158	0.57
92 921	ENDEAVOUR GROUP LTD/AUSTRALI	AUD	379 065	0.38
127 228	FORTESCUE METALS GROUP LTD	AUD	1 658 107	1.65
118 571	GOODMAN GROUP	AUD	1 307 954	1.30
177 094	GPT GROUP	AUD	472 626	0.47
16 563	IDP EDUCATION LTD	AUD	286 057	0.28
58 620	IGO LTD	AUD	501 366	0.50
175 244	INSURANCE AUSTRALIA GROUP	AUD	528 933	0.53
69 484	LENDELEASE GROUP	AUD	346 151	0.34
167 971	LOTTERY CORP LTD/THE	AUD	478 164	0.48
24 765	MACQUARIE GROUP LTD	AUD	2 627 332	2.61
209 847	MEDIBANK PRIVATE LTD	AUD	393 359	0.39
15 038	MINERAL RESOURCES LTD	AUD	737 686	0.73
351 379	MIRVAC GROUP	AUD	475 576	0.47
201 380	NATIONAL AUSTRALIA BANK LTD	AUD	3 846 533	3.83
85 038	NEWCREST MINING LTD	AUD	1 115 288	1.11
100 785	NORTHERN STAR RESOURCES LTD	AUD	698 691	0.69
41 246	ORICA LTD	AUD	394 704	0.39
200 582	PILBARA MINERALS LTD	AUD	477 956	0.48
82 478	QANTAS AIRWAYS LTD	AUD	314 976	0.31
105 424	QBE INSURANCE GROUP LTD	AUD	899 663	0.89
14 002	RAMSAY HEALTH CARE LTD	AUD	575 650	0.57
5 872	REA GROUP LTD	AUD	413 419	0.41
27 337	REECE LTD	AUD	245 794	0.24
311 364	SANTOS LTD	AUD	1 412 638	1.40
391 771	SCENTRE GROUP	AUD	716 950	0.71
33 180	SEEK LTD	AUD	441 697	0.44
34 260	SONIC HEALTHCARE LTD	AUD	652 437	0.65
499 836	SOUTH32 LTD - W/I	AUD	1 270 433	1.26
196 273	STOCKLAND	AUD	452 722	0.45
99 149	SUNCORP GROUP LTD	AUD	758 541	0.75
329 714	TELSTRA GROUP LTD	AUD	835 939	0.83
210 873	TRANSURBAN GROUP	AUD	1 739 242	1.73
50 750	TREASURY WINE ESTATES LTD	AUD	438 893	0.44
314 095	VICINITY CENTRES	AUD	399 168	0.40
76 248	WESFARMERS LTD	AUD	2 224 334	2.21
11 037	WISETECH GLOBAL LTD	AUD	355 919	0.35
126 412	WOODSIDE ENERGY GROUP LTD	AUD	2 846 730	2.83
78 699	WOOLWORTHS GROUP LTD	AUD	1 678 245	1.67
	<i>Hong Kong</i>		<i>21 694 352</i>	<i>21.57</i>
757 800	AIA GROUP LTD	HKD	7 896 545	7.86
321 500	BOC HONG KONG HOLDINGS LTD	HKD	1 026 657	1.02
155 100	BUDWEISER BREWING CO APAC LT	HKD	457 116	0.45

BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
164 500	CK ASSET HOLDINGS LTD	HKD	948 904	0.94
163 000	GALAXY ENTERTAINMENT GROUP	HKD	1 009 718	1.00
270 000	HANG LUNG PROPERTIES LTD	HKD	494 631	0.49
69 300	HANG SENG BANK LTD	HKD	1 079 868	1.07
386 020	HKT TRUST AND HKT LTD	HKD	443 491	0.44
988 000	HONG KONG & CHINA GAS	HKD	880 083	0.88
79 500	HONG KONG EXCHANGES & CLEAR	HKD	3 218 233	3.20
168 112	MTR CORP	HKD	834 521	0.83
126 001	SUN HUNG KAI PROPERTIES	HKD	1 615 504	1.61
50 500	SWIRE PACIFIC LTD - A	HKD	416 496	0.41
259 800	SWIRE PROPERTIES LTD	HKD	618 790	0.62
138 000	WHARF REAL ESTATE INVESTMENT	HKD	753 795	0.75
<i>Singapore</i>			<i>13 831 286</i>	<i>13.76</i>
275 300	ASCENDAS REAL ESTATE INV TRT	SGD	526 982	0.52
215 848	CAPITALAND INVESTMENT LTD/SI	SGD	557 942	0.55
470 794	CAPITALAND MALL TRUST	SGD	670 965	0.67
54 000	CITY DEVELOPMENTS LTD	SGD	310 479	0.31
128 100	DBS GROUP HOLDINGS LTD	SGD	3 035 596	3.02
101 828	GRAB HOLDINGS LTD - CL A	USD	307 225	0.31
138 700	KEPPEL CORP LTD	SGD	703 481	0.70
259 931	OVERSEA-CHINESE BANKING CORP	SGD	2 211 792	2.20
119 000	SINGAPORE AIRLINES LTD	SGD	459 739	0.46
86 800	SINGAPORE EXCHANGE LTD	SGD	542 727	0.54
638 300	SINGAPORE TELECOMMUNICATIONS	SGD	1 146 033	1.14
95 000	UNITED OVERSEAS BANK LTD	SGD	2 037 516	2.03
75 200	UOL GROUP LTD	SGD	353 042	0.35
28 500	VENTURE CORP LTD	SGD	339 674	0.34
215 600	WILMAR INTERNATIONAL LTD	SGD	628 093	0.62
<i>New Zealand</i>			<i>2 829 190</i>	<i>2.81</i>
116 918	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	541 114	0.54
49 578	FISHER + PAYKEL HEALTHCARE	NZD	663 978	0.66
79 871	MERCURY NZ	NZD	263 160	0.26
110 095	MERIDIAN ENERGY LTD	NZD	341 865	0.34
157 925	SPARK NEW ZEALAND LTD	NZD	505 360	0.50
11 505	XERO LTD	AUD	513 713	0.51
<i>United Kingdom</i>			<i>2 559 430</i>	<i>2.55</i>
34 601	RIO TINTO LTD	AUD	2 559 430	2.55
<i>Ireland</i>			<i>633 936</i>	<i>0.63</i>
37 790	JAMES HARDIE INDUSTRIES - CDI	AUD	633 936	0.63
<i>Macao</i>			<i>609 423</i>	<i>0.61</i>
196 000	SANDS CHINA LTD	HKD	609 423	0.61
Total securities portfolio			100 113 493	99.56

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 447 444 904	99.88
	Shares		3 447 444 904	99.88
	<i>United States of America</i>		<i>3 345 310 388</i>	<i>96.92</i>
358 513	ADOBE SYSTEMS INC	USD	120 650 379	3.50
265 877	AGILENT TECHNOLOGIES INC	USD	39 788 493	1.15
66 744	ALIGN TECHNOLOGY INC	USD	14 076 310	0.41
282 297	ALLY FINANCIAL INC	USD	6 902 162	0.20
195 172	AMERICAN EXPRESS CO	USD	28 836 663	0.84
144 341	AMERICAN TOWER CORP - A	USD	30 580 084	0.89
300 929	AMERICAN WATER WORKS CO INC	USD	45 867 598	1.33
95 822	AMERIPRISE FINANCIAL INC	USD	29 836 096	0.86
130 938	AMGEN INC	USD	34 389 556	1.00
57 409	ANTHEM INC	USD	29 449 095	0.85
692 461	AUTOMATIC DATA PROCESSING	USD	165 401 233	4.80
77 549	BALL CORP	USD	3 965 856	0.11
632 215	BANK OF NEW YORK MELLON CORP	USD	28 778 427	0.83
179 532	BECTON DICKINSON AND CO	USD	45 654 988	1.32
47 383	BIOGEN INC	USD	13 121 300	0.38
52 267	BLACKROCK INC	USD	37 037 964	1.07
59 155	C.H. ROBINSON WORLDWIDE INC	USD	5 416 232	0.16
223 183	CARRIER GLOBAL CORP	USD	9 206 299	0.27
190 323	CBRE GROUP INC - A	USD	14 647 258	0.42
108 198	CENTENE CORP	USD	8 873 318	0.26
59 046	CLOROX COMPANY	USD	8 285 925	0.24
136 667	CME GROUP INC	USD	22 981 923	0.67
1 269 178	COCA-COLA	USD	80 732 413	2.34
642 946	COLGATE-PALMOLIVE CO	USD	50 657 715	1.47
190 901	CONAGRA BRANDS INC	USD	7 387 869	0.21
110 607	DAVITA INC	USD	8 259 025	0.24
435 021	DENTSPLY SIRONA INC	USD	13 851 069	0.40
125 210	DEXCOM INC	USD	14 178 780	0.41
178 517	DOVER CORP	USD	24 172 987	0.70
455 009	EDWARDS LIFESCIENCES CORP	USD	33 948 221	0.98
861 561	ELANCO ANIMAL HEALTH INC	USD	10 528 275	0.31
145 171	ELECTRONIC ARTS INC	USD	17 736 993	0.51
44 126	EQUINIX INC	USD	28 903 854	0.84
160 894	EXPEDITORS INTERNATIONAL WASH INC	USD	16 720 104	0.48
46 927	FACTSET RESEARCH SYSTEMS INC	USD	18 827 582	0.55
512 387	FASTENAL CO	USD	24 246 153	0.70
199 223	FORTUNE BRANDS HOME SECURITY	USD	11 377 626	0.33
387 101	GENERAL MILLS INC	USD	32 458 419	0.94
351 657	GILEAD SCIENCES INC	USD	30 189 753	0.87
200 660	HASBRO INC	USD	12 242 267	0.35
59 913	HCA HEALTHCARE INC	USD	14 376 723	0.42
1 089 477	HEALTHPEAK PROPERTIES INC	USD	27 313 188	0.79
169 318	HENRY SCHEIN INC	USD	13 523 429	0.39
206 459	HILTON WORLDWIDE HOLDINGS INC	USD	26 088 159	0.76
254 654	HOLOGIC INC	USD	19 050 666	0.55
156 990	HOME DEPOT INC	USD	49 586 861	1.44
40 266	HUMANA INC	USD	20 623 843	0.60
61 380	HUNT (JB) TRANSPRT SVCS INC	USD	10 702 217	0.31
1 481 384	HUNTINGTON BANCSHARES INC	USD	20 887 514	0.61
152 394	IDEX CORP	USD	34 796 122	1.01
56 847	IDEXX LABORATORIES INC	USD	23 191 302	0.67
160 191	ILLINOIS TOOL WORKS	USD	35 290 077	1.02
61 707	ILLUMINA INC	USD	12 477 155	0.36
633 350	INGERSOLL-RAND INC	USD	33 092 538	0.96
40 797	INSULET CORP	USD	12 010 229	0.35
173 100	INTERNATIONAL FLAVORS & FRAGRANCES	USD	18 147 804	0.53

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
529 076	INTERPUBLIC GROUP OF COS INC	USD	17 623 522	0.51
688 932	INVESCO LTD	USD	12 393 887	0.36
125 446	IQVIA HOLDINGS INC	USD	25 702 631	0.74
32 749	JOHNSON CONTROLS INTERNATIONAL	USD	2 095 936	0.06
223 844	KELLOGG CO	USD	15 946 647	0.46
1 127 103	KEURIG DR PEPPER INC	USD	40 192 493	1.16
204 957	KIMBERLY-CLARK CORP	USD	27 822 913	0.81
237 488	KNIGHT-SWIFT TRANSPORTATION	USD	12 446 746	0.36
59 873	LABORATORY CORP AMERICA HOLDINGS	USD	14 098 894	0.41
7 272	LENNOX INTERNATIONAL INC	USD	1 739 681	0.05
361 321	LKQ CORP	USD	19 298 155	0.56
123 089	LOWES COS INC	USD	24 524 252	0.71
30 866	MARKETAXESS HOLDINGS INC	USD	8 608 219	0.25
265 411	MARSH & MCLENNAN COS	USD	43 920 212	1.27
48 019	MARTIN MARIETTA MATERIALS	USD	16 228 981	0.47
226 875	MCCORMICK & CO-NON VTG SHRS	USD	18 805 669	0.54
21 659	METTLER - TOLEDO INTERNATIONAL	USD	31 307 002	0.91
734 947	MICROSOFT CORP	USD	176 254 989	5.12
108 267	MOODY'S CORP	USD	30 165 352	0.87
529 028	NEWMONT MINING CORP	USD	24 970 122	0.72
235 934	NORTHERN TRUST CORP	USD	20 877 800	0.60
792 667	NVIDIA CORP	USD	115 840 354	3.36
65 829	OLD DOMINION FREIGHT LINE	USD	18 680 954	0.54
355 406	OTIS WORLDWIDE CORP	USD	27 831 844	0.81
378 941	PEPSICO INC	USD	68 459 481	1.98
308 138	PLUG POWER INC	USD	3 811 667	0.11
209 955	PNC FINANCIAL SERVICES GROUP	USD	33 160 293	0.96
46 501	POOL CORP	USD	14 058 647	0.41
119 885	PPG INDUSTRIES INC	USD	15 074 340	0.44
381 081	PRUDENTIAL FINANCIAL INC	USD	37 902 316	1.10
60 481	QUANTA SERVICES INC	USD	8 618 543	0.25
89 118	QUEST DIAGNOSTICS INC	USD	13 941 620	0.40
841 976	REGIONS FINANCIAL CORP	USD	18 153 003	0.53
111 087	REPUBLIC SERVICES INC	USD	14 329 112	0.42
95 251	RESMED INC	USD	19 824 591	0.57
196 003	RIVIAN AUTOMOTIVE INC-A	USD	3 612 335	0.10
110 736	ROBERT HALF INTERNATIONAL INC	USD	8 175 639	0.24
89 648	ROCKWELL AUTOMATION INC	USD	23 090 635	0.67
436 918	ROLLINS INC	USD	15 964 984	0.46
105 073	S&P GLOBAL INC	USD	35 193 151	1.02
91 581	SHERWIN-WILLIAMS CO/THE	USD	21 734 919	0.63
206 179	SMITH (A.O.) CORP	USD	11 801 686	0.34
278 581	STATE STREET CORP	USD	21 609 528	0.63
38 249	SVB FINANCIAL GROUP	USD	8 802 625	0.26
188 247	T ROWE PRICE GROUP INC	USD	20 530 218	0.59
94 145	TAKE-TWO INTERACTIVE SOFTWARE	USD	9 803 319	0.28
110 404	TARGET CORP	USD	16 454 612	0.48
314 640	TESLA INC	USD	38 757 355	1.12
1 012 010	TEXAS INSTRUMENTS INC	USD	167 204 291	4.85
49 557	TRACTOR SUPPLY COMPANY	USD	11 148 838	0.32
73 586	TRANE TECHNOLOGIES PLC	USD	12 369 071	0.36
190 527	TRAVELERS COS INC/THE	USD	35 721 907	1.03
805 084	TRUIST FINANCIAL CORP	USD	34 642 765	1.00
69 064	UNITED RENTALS INC	USD	24 546 727	0.71
63 156	VAIL RESORTS INC	USD	15 053 233	0.44
598 130	VENTAS INC	USD	26 945 757	0.78
74 658	VERTEX PHARMACEUTICALS INC	USD	21 559 737	0.62
251 548	VF CORP	USD	6 945 240	0.20
419 058	WALT DISNEY CO	USD	36 407 759	1.05
64 109	WATERS CORP	USD	21 962 461	0.64
437 598	WELLTOWER INC	USD	28 684 549	0.83

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
84 494	WEST PHARMACEUTICAL SERVICES	USD	19 885 663	0.58
21 273	WW GRAINGER INC	USD	11 833 106	0.34
223 600	XYLEM INC	USD	24 723 452	0.72
342 452	ZOETIS INC	USD	50 186 341	1.45
462 422	ZOOMINFO TECHNOLOGIES INC	USD	13 923 526	0.40
<i>Ireland</i>			<i>63 371 662</i>	<i>1.84</i>
177 355	ALLEGION PLC - W/I	USD	18 668 387	0.54
99 055	JAZZ PHARMACEUTICALS PLC	USD	15 780 452	0.46
156 602	STERIS PLC	USD	28 922 823	0.84
<i>United Kingdom</i>			<i>32 660 574</i>	<i>0.94</i>
3 294	APTIV PLC	USD	306 770	0.01
332 536	LIBERTY GLOBAL PLC - A	USD	6 294 906	0.18
572 450	LIBERTY GLOBAL PLC - C	USD	11 122 704	0.32
332 063	PENTAIR PLC	USD	14 936 194	0.43
<i>Jersey Island</i>			<i>6 102 280</i>	<i>0.18</i>
83 194	NOVOCURE LTD	USD	6 102 280	0.18
Total securities portfolio			3 447 444 904	99.88

BNP Paribas Easy MSCI World ESG Filtered Min TE

Securities portfolio at 31/12/2022

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			53 309 636	99.99
	Shares		53 309 636	99.99
	<i>United States of America</i>		<i>33 634 441</i>	<i>63.26</i>
784	3M CO	USD	94 017	0.18
2 024	ABBOTT LABORATORIES	USD	222 215	0.42
568	ADOBE SYSTEMS INC	USD	191 149	0.36
135	ADVANCE AUTO PARTS INC	USD	19 849	0.04
1 927	ADVANCED MICRO DEVICES	USD	124 812	0.23
542	AGILENT TECHNOLOGIES INC	USD	81 110	0.15
287	AIR PRODUCTS AND CHEMICALS INC	USD	88 471	0.17
481	AKAMAI TECHNOLOGIES INC	USD	40 548	0.08
397	ALCOA CORP	USD	18 052	0.03
328	ALEXANDRIA REAL ESTATE EQUITIES	USD	47 780	0.09
137	ALIGN TECHNOLOGY INC	USD	28 893	0.05
456	ALLSTATE CORP	USD	61 834	0.12
867	ALLY FINANCIAL INC	USD	21 198	0.04
181	ALNYLAM PHARMACEUTICALS INC	USD	43 015	0.08
9 936	AMAZON.COM INC	USD	834 623	1.58
827	AMERICAN EXPRESS CO	USD	122 189	0.23
1 398	AMERICAN INTERNATIONAL GROUP	USD	88 410	0.17
569	AMERICAN TOWER CORP - A	USD	120 548	0.23
392	AMERICAN WATER WORKS CO INC	USD	59 749	0.11
237	AMERIPRISE FINANCIAL INC	USD	73 795	0.14
296	AMERISOURCE BERGEN CORP	USD	49 050	0.09
684	AMGEN INC	USD	179 646	0.34
741	ANALOG DEVICES INC	USD	121 546	0.23
947	ANNALY CAPITAL MANAGEMENT IN	USD	19 963	0.04
203	ANSYS INC	USD	49 043	0.09
299	ANTHEM INC	USD	153 378	0.29
17 294	APPLE INC	USD	2 247 008	4.22
1 224	APPLIED MATERIALS INC	USD	119 193	0.22
863	ARCHER DANIELS MIDLAND CO	USD	80 130	0.15
400	ARISTA NETWORKS INC	USD	48 540	0.09
102	ARROW ELECTRONICS INC	USD	10 666	0.02
74	ASPEN TECHNOLOGY INC	USD	15 200	0.03
153	ASSURANT INC	USD	19 134	0.04
8 387	AT&T INC	USD	154 405	0.29
349	ATMOS ENERGY CORP	USD	39 112	0.07
320	AUTODESK INC	USD	59 798	0.11
569	AUTOMATIC DATA PROCESSING	USD	135 911	0.25
28	AUTOZONE INC	USD	69 053	0.13
273	AVALONBAY COMMUNITIES INC	USD	44 095	0.08
1 091	AVANTOR INC	USD	23 009	0.04
148	AVERY DENNISON CORP	USD	26 788	0.05
2 056	BAKER HUGHES CO	USD	60 714	0.11
488	BALL CORP	USD	24 956	0.05
8 567	BANK OF AMERICA CORP	USD	283 739	0.53
1 315	BANK OF NEW YORK MELLON CORP	USD	59 859	0.11
428	BATH & BODY WORKS INC	USD	18 036	0.03
834	BAXTER INTERNATIONAL INC	USD	42 509	0.08
359	BECTON DICKINSON AND CO	USD	91 294	0.17
510	BENTLEY SYSTEMS INC-CLASS B	USD	18 850	0.04
372	BEST BUY CO INC	USD	29 838	0.06
225	BIOGEN INC	USD	62 307	0.12
666	BIO-TECHNE CORP	USD	55 198	0.10
293	BLACK KNIGHT INC	USD	18 093	0.03
209	BLACKROCK INC	USD	148 104	0.28
53	BOOKING HOLDINGS INC	USD	106 810	0.20
357	BOSTON PROPERTIES INC	USD	24 126	0.05

BNP Paribas Easy MSCI World ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 947	BOSTON SCIENTIFIC CORP	USD	90 088	0.17
2 684	BRISTOL-MYERS SQUIBB CO	USD	193 114	0.36
471	BROADCOM INC	USD	263 350	0.49
254	BROADRIDGE FINANCIAL SOLUTIONS	USD	34 069	0.06
365	BROOKFIELD RENEWABLE COR-A	CAD	10 040	0.02
649	BROWN & BROWN INC	USD	36 974	0.07
613	BROWN-FORMAN CORP - B	USD	40 262	0.08
325	BUNGE LTD	USD	32 425	0.06
111	BURLINGTON STORES INC	USD	22 506	0.04
229	C.H. ROBINSON WORLDWIDE INC	USD	20 967	0.04
463	CADENCE DESIGN SYS INC	USD	74 376	0.14
664	CAESARS ENTERTAINMENT INC	USD	27 622	0.05
255	CAMDEN PROPERTY TRUST	USD	28 529	0.05
570	CAMPBELL SOUP CO	USD	32 348	0.06
485	CARDINAL HEALTH INC	USD	37 282	0.07
316	CARMAX INC	USD	19 241	0.04
1 183	CARRIER GLOBAL CORP	USD	48 799	0.09
363	CATALENT INC	USD	16 339	0.03
644	CATERPILLAR INC	USD	154 277	0.29
202	CBOE GLOBAL MARKETS INC	USD	25 345	0.05
546	CBRE GROUP INC - A	USD	42 020	0.08
229	CDW CORP/DE	USD	40 895	0.08
226	CELANESE CORP SERIES A	USD	23 106	0.04
561	CERIDIAN HCM HOLDING INC	USD	35 988	0.07
477	CF INDUSTRIES HOLDINGS INC	USD	40 640	0.08
506	CHENIERE ENERGY INC	USD	75 880	0.14
42	CHIPOTLE MEXICAN GRILL INC	USD	58 275	0.11
489	CHURCH & DWIGHT CO INC	USD	39 418	0.07
394	CIGNA CORP	USD	130 548	0.24
5 014	CISCO SYSTEMS INC	USD	238 867	0.45
2 576	CITIGROUP INC	USD	116 512	0.22
1 162	CITIZENS FINANCIAL GROUP	USD	45 748	0.09
211	CLOROX COMPANY	USD	29 610	0.06
5 009	COCA-COLA	USD	318 622	0.60
416	COGNEX CORP	USD	19 598	0.04
914	COGNIZANT TECH SOLUTIONS - A	USD	52 272	0.10
1 128	COLGATE-PALMOLIVE CO	USD	88 875	0.17
5 662	COMCAST CORP - A	USD	198 000	0.37
1 167	CONAGRA BRANDS INC	USD	45 163	0.08
771	CONSOLIDATED EDISON INC	USD	73 484	0.14
126	COOPER COS INC/THE	USD	41 664	0.08
856	COPART INC	USD	52 122	0.10
1 248	CORNING INC	USD	39 861	0.07
1 319	CORTEVA INC	USD	77 531	0.15
526	COSTCO WHOLESALE CORP	USD	240 119	0.45
337	CROWDSTRIKE HOLDINGS INC - A	USD	35 483	0.07
577	CROWN CASTLE INTERNATIONAL CORP	USD	78 264	0.15
3 298	CSX CORP	USD	102 172	0.19
202	CUMMINS INC	USD	48 943	0.09
1 620	CVS HEALTH CORP	USD	150 968	0.28
861	DANAHER CORP	USD	228 527	0.43
303	DARLING INGREDIENTS INC	USD	18 965	0.04
228	DAVITA INC	USD	17 025	0.03
353	DEERE & CO	USD	151 352	0.28
563	DELL TECHNOLOGIES - C	USD	22 644	0.04
943	DELTA AIR LINES INC	USD	30 987	0.06
584	DENTSPLY SIRONA INC	USD	18 595	0.03
528	DEXCOM INC	USD	59 791	0.11
428	DIGITAL REALTY TRUST INC	USD	42 916	0.08
488	DISCOVER FINANCIAL SERVICES	USD	47 741	0.09
490	DOCUSIGN INC	USD	27 156	0.05

BNP Paribas Easy MSCI World ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
287	DOLLAR GENERAL CORP	USD	70 674	0.13
313	DOLLAR TREE INC	USD	44 271	0.08
297	DOVER CORP	USD	40 217	0.08
1 073	DOW INC	USD	54 068	0.10
846	DROPBOX INC-CLASS A	USD	18 933	0.04
756	DUPONT DE NEMOURS INC	USD	51 884	0.10
703	DYNATRACE INC	USD	26 925	0.05
628	EATON CORP PLC	USD	98 565	0.18
865	EBAY INC	USD	35 872	0.07
426	ECOLAB INC	USD	62 009	0.12
830	EDISON INTERNATIONAL	USD	52 805	0.10
1 026	EDWARDS LIFESCIENCES CORP	USD	76 550	0.14
1 010	ELANCO ANIMAL HEALTH INC	USD	12 342	0.02
365	ELECTRONIC ARTS INC	USD	44 596	0.08
918	ELI LILLY & CO	USD	335 841	0.64
907	EMERSON ELECTRIC CO	USD	87 126	0.16
182	ENPHASE ENERGY INC	USD	48 223	0.09
313	ENTEGRIS INC	USD	20 530	0.04
124	EQUINIX INC	USD	81 224	0.15
1 159	EQUITABLE HOLDINGS INC	USD	33 263	0.06
534	EQUITY RESIDENTIAL	USD	31 506	0.06
707	ESSENTIAL UTILITIES INC	USD	33 745	0.06
337	ESTEE LAUDER COMPANIES - A	USD	83 613	0.16
252	ETSY INC	USD	30 185	0.06
493	EXACT SCIENCES CORP	USD	24 408	0.05
1 814	EXELON CORP	USD	78 419	0.15
298	EXPEDITORS INTERNATIONAL WASH INC	USD	30 968	0.06
122	F5 NETWORKS INC	USD	17 508	0.03
74	FACTSET RESEARCH SYSTEMS INC	USD	29 690	0.06
46	FAIR ISAAC CORP	USD	27 535	0.05
1 014	FASTENAL CO	USD	47 982	0.09
862	FIDELITY NATIONAL INFO SERV	USD	58 487	0.11
1 475	FIFTH THIRD BANCORP	USD	48 395	0.09
354	FIRST REPUBLIC BANK/SAN FRAN	USD	43 149	0.08
152	FIRST SOLAR INC	USD	22 768	0.04
842	FISERV INC	USD	85 101	0.16
137	FLEETCOR TECHNOLOGIES INC	USD	25 164	0.05
334	FMC CORP	USD	41 683	0.08
590	FORTIVE CORP	USD	37 908	0.07
288	FORTUNE BRANDS HOME SECURITY	USD	16 448	0.03
727	FRANKLIN RESOURCES INC	USD	19 178	0.04
2 127	FREEPORT - MCMORAN INC	USD	80 826	0.15
154	GARTNER INC	USD	51 766	0.10
133	GENERAC HOLDINGS INC	USD	13 388	0.03
1 132	GENERAL MILLS INC	USD	94 918	0.18
350	GENUINE PARTS CO	USD	60 729	0.11
1 694	GILEAD SCIENCES INC	USD	145 430	0.27
412	GLOBAL PAYMENTS INC	USD	40 920	0.08
511	GODADDY INC - A	USD	38 233	0.07
448	GOLDMAN SACHS GROUP INC	USD	153 834	0.29
4 101	HALLIBURTON CO	USD	161 374	0.30
649	HARTFORD FINANCIAL SVCS GRP	USD	49 214	0.09
309	HASBRO INC	USD	18 852	0.04
305	HCA HEALTHCARE INC	USD	73 188	0.14
1 340	HEALTHPEAK PROPERTIES INC	USD	33 594	0.06
347	HENRY SCHEIN INC	USD	27 715	0.05
301	HERSHEY CO/THE	USD	69 703	0.13
2 595	HEWLETT - PACKARD ENTERPRISE - W/I	USD	41 416	0.08
451	HF SINCLAIR CORP	USD	23 402	0.04
641	HILTON WORLDWIDE HOLDINGS INC	USD	80 997	0.15
432	HOLOGIC INC	USD	32 318	0.06

BNP Paribas Easy MSCI World ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 182	HOME DEPOT INC	USD	373 346	0.71
386	HORIZON THERAPEUTICS PLC	USD	43 927	0.08
809	HORMEL FOODS CORP	USD	36 850	0.07
1 360	HOST HOTELS & RESORTS INC	USD	21 828	0.04
1 241	HOWMET AEROSPACE INC	USD	48 908	0.09
1 477	HP INC	USD	39 687	0.07
105	HUBBELL INC	USD	24 641	0.05
109	HUBSPOT INC	USD	31 515	0.06
162	HUMANA INC	USD	82 975	0.16
167	HUNT (JB) TRANSPRT SVCS INC	USD	29 118	0.05
2 963	HUNTINGTON BANCSHARES INC	USD	41 778	0.08
155	IDEX CORP	USD	35 391	0.07
133	IDEX LABORATORIES INC	USD	54 259	0.10
456	ILLINOIS TOOL WORKS	USD	100 457	0.19
218	ILLUMINA INC	USD	44 080	0.08
787	INGERSOLL-RAND INC	USD	41 121	0.08
114	INSULET CORP	USD	33 560	0.06
4 821	INTEL CORP	USD	127 419	0.24
796	INTERCONTINENTAL EXCHANGE INC	USD	81 662	0.15
1 112	INTERNATIONAL BUSINESS MACHINES CORP	USD	156 670	0.29
378	INTERNATIONAL FLAVORS & FRAGRANCES	USD	39 630	0.07
582	INTERNATIONAL PAPER CO	USD	20 155	0.04
1 218	INTERPUBLIC GROUP OF COS INC	USD	40 572	0.08
361	INTUIT INC	USD	140 508	0.26
466	INTUITIVE SURGICAL INC	USD	123 653	0.23
1 099	INVESCO LTD	USD	19 771	0.04
324	IQVIA HOLDINGS INC	USD	66 384	0.12
582	IRON MOUNTAIN INC	USD	29 013	0.05
163	JACK HENRY & ASSOCIATES INC	USD	28 616	0.05
298	JACOBS SOLUTIONS INC	USD	35 781	0.07
264	JM SMUCKER CO/THE	USD	41 833	0.08
3 023	JOHNSON & JOHNSON	USD	534 012	1.01
1 155	JOHNSON CONTROLS INTERNATIONAL	USD	73 920	0.14
3 379	JP MORGAN CHASE AND CO	USD	453 123	0.86
994	JUNIPER NETWORKS INC	USD	31 768	0.06
635	KELLOGG CO	USD	45 237	0.08
1 680	KEURIG DR PEPPER INC	USD	59 909	0.11
2 655	KEYCORP	USD	46 250	0.09
321	KEYSIGHT TECHNOLOGIES IN-W/I	USD	54 913	0.10
514	KIMBERLY-CLARK CORP	USD	69 776	0.13
1 442	KIMCO REALTY CORP	USD	30 542	0.06
5 550	KINDER MORGAN INC	USD	100 344	0.19
348	KNIGHT-SWIFT TRANSPORTATION	USD	18 239	0.03
1 354	KRAFT HJ HEINZ CORP	USD	55 121	0.10
1 150	KROGER CO	USD	51 267	0.10
174	LABORATORY CORP AMERICA HOLDINGS	USD	40 974	0.08
191	LAM RESEARCH CORP	USD	80 277	0.15
240	LAMB WESTON HOLDINGS INC	USD	21 446	0.04
151	LEAR CORP	USD	18 727	0.04
84	LENNOX INTERNATIONAL INC	USD	20 095	0.04
668	LKQ CORP	USD	35 678	0.07
813	LOWES COS INC	USD	161 982	0.30
136	LPL FINANCIAL HOLDINGS INC	USD	29 399	0.06
876	LUCID GROUP INC	USD	5 983	0.01
2 346	LUMEN TECHNOLOGIES INC	USD	12 246	0.02
456	LYONDELLBASELL INDU - A	USD	37 862	0.07
1 126	MARATHON PETROLEUM CORP - W/I	USD	131 055	0.25
64	MARKETAXESS HOLDINGS INC	USD	17 849	0.03
743	MARSH & MCLENNAN COS	USD	122 952	0.23
110	MARTIN MARIETTA MATERIALS	USD	37 177	0.07
1 236	MARVELL TECHNOLOGY INC	USD	45 781	0.09

BNP Paribas Easy MSCI World ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
408	MASCO CORP	USD	19 041	0.04
969	MASTERCARD INC - A	USD	336 950	0.64
489	MCCORMICK & CO-NON VTG SHRS	USD	40 533	0.08
218	MCKESSON CORP	USD	81 776	0.15
2 907	MERCK & CO INC	USD	322 532	0.61
42	METTLER - TOLEDO INTERNATIONAL	USD	60 709	0.11
1 358	MICRON TECHNOLOGY INC	USD	67 873	0.13
7 686	MICROSOFT CORP	USD	1 843 256	3.47
71	MOLINA HEALTHCARE INC	USD	23 446	0.04
510	MOLSON COORS BREWING CO - B	USD	26 275	0.05
2 072	MONDELEZ INTERNATIONAL INC - A	USD	138 099	0.26
211	MONGODB INC	USD	41 533	0.08
250	MOODY'S CORP	USD	69 655	0.13
1 706	MORGAN STANLEY	USD	145 044	0.27
804	MOSAIC CO/THE	USD	35 271	0.07
297	MOTOROLA SOLUTIONS INC	USD	76 540	0.14
808	NASDAQ OMX GROUP/THE	USD	49 571	0.09
342	NETAPP INC	USD	20 541	0.04
892	NEWELL BRANDS INC	USD	11 667	0.02
1 349	NEWMONT MINING CORP	USD	63 673	0.12
2 512	NEXTERA ENERGY INC	USD	210 003	0.39
1 484	NIKE INC - B	USD	173 643	0.33
128	NORDSON CORP	USD	30 428	0.06
361	NORFOLK SOUTHERN CORP	USD	88 958	0.17
412	NORTHERN TRUST CORP	USD	36 458	0.07
979	NORTONLIFELOCK INC	USD	20 980	0.04
393	NUCOR CORP	USD	51 801	0.10
2 811	NVIDIA CORP	USD	410 799	0.78
6	NVR INC	USD	27 675	0.05
674	OKTA INC	USD	46 054	0.09
170	OLD DOMINION FREIGHT LINE	USD	48 243	0.09
740	ON SEMICONDUCTOR CORPORATION	USD	46 154	0.09
1 289	ONEOK INC	USD	84 687	0.16
1 933	ORACLE CORP	USD	158 003	0.30
697	OTIS WORLDWIDE CORP	USD	54 582	0.10
214	OWENS CORNING	USD	18 254	0.03
413	PALO ALTO NETWORKS INC	USD	57 630	0.11
559	PAYCHEX INC	USD	64 598	0.12
116	PAYCOM SOFTWARE INC	USD	35 996	0.07
110	PAYLOCITY HOLDING CORP	USD	21 369	0.04
1 355	PAYPAL HOLDINGS INC - W/I	USD	96 503	0.18
1 707	PEPSICO INC	USD	308 387	0.58
208	PERKINELMER INC	USD	29 166	0.05
6 171	PFIZER INC	USD	316 202	0.59
861	PHILLIPS 66	USD	89 613	0.17
887	PLUG POWER INC	USD	10 972	0.02
643	PNC FINANCIAL SERVICES GROUP	USD	101 555	0.19
81	POOL CORP	USD	24 489	0.05
330	PPG INDUSTRIES INC	USD	41 494	0.08
707	PRINCIPAL FINANCIAL GROUP	USD	59 331	0.11
2 828	PROCTER & GAMBLE CO.	USD	428 611	0.81
816	PROGRESSIVE CORP	USD	105 843	0.20
1 219	PROLOGIS INC	USD	137 418	0.26
870	PRUDENTIAL FINANCIAL INC	USD	86 530	0.16
221	PTC INC	USD	26 529	0.05
1 022	PUBLIC SERVICE ENTERPRISE GP	USD	62 618	0.12
519	PULTEGROUP INC	USD	23 630	0.04
208	QORVO INC	USD	18 853	0.04
1 300	QUALCOMM INC	USD	142 922	0.27
264	QUANTA SERVICES INC	USD	37 620	0.07
239	QUEST DIAGNOSTICS INC	USD	37 389	0.07

BNP Paribas Easy MSCI World ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
397	RAYMOND JAMES FINANCIAL INC	USD	42 419	0.08
496	REGENCY CENTERS CORP	USD	31 000	0.06
136	REGENERON PHARMACEUTICALS	USD	98 123	0.18
2 682	REGIONS FINANCIAL CORP	USD	57 824	0.11
100	REPLIGEN CORP	USD	16 931	0.03
504	REPUBLIC SERVICES INC	USD	65 011	0.12
252	RESMED INC	USD	52 449	0.10
560	RIVIAN AUTOMOTIVE INC-A	USD	10 321	0.02
260	ROBERT HALF INTERNATIONAL INC	USD	19 196	0.04
215	ROCKWELL AUTOMATION INC	USD	55 378	0.10
674	ROLLINS INC	USD	24 628	0.05
177	ROPER TECHNOLOGIES INC	USD	76 480	0.14
458	S&P GLOBAL INC	USD	153 403	0.29
1 209	SALESFORCE.COM INC	USD	160 301	0.30
170	SBA COMMUNICATIONS CORP	USD	47 653	0.09
2 089	SCHLUMBERGER LTD	USD	111 678	0.21
1 706	SCHWAB (CHARLES) CORP	USD	142 042	0.27
326	SEALED AIR CORP	USD	16 261	0.03
569	SEMPRA ENERGY	USD	87 933	0.16
290	SERVICENOW INC	USD	112 598	0.21
326	SHERWIN-WILLIAMS CO/THE	USD	77 370	0.15
305	SKYWORKS SOLUTIONS INC	USD	27 795	0.05
311	SMITH (A.O.) CORP	USD	17 802	0.03
116	SNAP - ON INC	USD	26 505	0.05
2 716	SNAP INC - A	USD	24 308	0.05
419	SNOWFLAKE INC-CLASS A	USD	60 143	0.11
318	SPLUNK INC	USD	27 377	0.05
1 488	STARBUCKS CORP	USD	147 610	0.28
623	STATE STREET CORP	USD	48 326	0.09
371	STEEL DYNAMICS INC	USD	36 247	0.07
448	STRYKER CORP	USD	109 532	0.21
116	SVB FINANCIAL GROUP	USD	26 696	0.05
1 058	SYNCHRONY FINANCIAL	USD	34 766	0.07
263	SYNOPSYS INC	USD	83 973	0.16
407	T ROWE PRICE GROUP INC	USD	44 387	0.08
262	TAKE-TWO INTERACTIVE SOFTWARE	USD	27 282	0.05
603	TARGET CORP	USD	89 871	0.17
93	TELEDYNE TECHNOLOGIES INC	USD	37 192	0.07
2 895	TESLA INC	USD	356 606	0.68
1 144	TEXAS INSTRUMENTS INC	USD	189 012	0.35
1 581	TJX COMPANIES INC	USD	125 848	0.24
199	TRACTOR SUPPLY COMPANY	USD	44 769	0.08
368	TRANE TECHNOLOGIES PLC	USD	61 857	0.12
363	TRANSUNION	USD	20 600	0.04
392	TRAVELERS COS INC/THE	USD	73 496	0.14
537	TRIMBLE INC	USD	27 151	0.05
2 144	TRUIST FINANCIAL CORP	USD	92 256	0.17
922	TWILIO INC - A	USD	45 141	0.08
523	TYSON FOODS INC - A	USD	32 557	0.06
1 999	UBER TECHNOLOGIES INC	USD	49 435	0.09
602	UGI CORP	USD	22 316	0.04
329	U-HAUL HOLDING CO-NON VOTING	USD	18 088	0.03
85	ULTA BEAUTY INC	USD	39 871	0.07
807	UNION PACIFIC CORP	USD	167 105	0.31
867	UNITED PARCEL SERVICE- B	USD	150 719	0.28
141	UNITED RENTALS INC	USD	50 114	0.09
1 021	UNITEDHEALTH GROUP INC	USD	541 313	1.03
1 940	US BANCORP	USD	84 603	0.16
119	VAIL RESORTS INC	USD	28 364	0.05
699	VALERO ENERGY CORP	USD	88 675	0.17
194	VEEVA SYSTEMS INC - A	USD	31 308	0.06

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Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
661	VENTAS INC	USD	29 778	0.06
281	VERISIGN INC	USD	57 729	0.11
264	VERISK ANALYTICS INC	USD	46 575	0.09
5 171	VERIZON COMMUNICATIONS INC	USD	203 737	0.38
361	VERTEX PHARMACEUTICALS INC	USD	104 250	0.20
616	VF CORP	USD	17 008	0.03
1 061	VIACOMCBS INC - CLASS B	USD	17 910	0.03
1 577	VICI PROPERTIES INC	USD	51 095	0.10
1 848	VISA INC - A	USD	383 939	0.73
354	VMWARE INC - A	USD	43 457	0.08
217	VULCAN MATERIALS CO	USD	37 999	0.07
1 212	WALGREENS BOOTS ALLIANCE INC	USD	45 280	0.08
2 324	WALT DISNEY CO	USD	201 909	0.38
676	WASTE MANAGEMENT INC	USD	106 051	0.20
115	WATERS CORP	USD	39 397	0.07
591	WEBSTER FINANCIAL CORP	USD	27 978	0.05
679	WELLTOWER INC	USD	44 508	0.08
155	WEST PHARMACEUTICAL SERVICES	USD	36 479	0.07
423	WESTERN DIGITAL CORP	USD	13 346	0.03
975	WESTERN UNION CO	USD	13 426	0.03
535	WESTROCK CO	USD	18 811	0.04
1 336	WEYERHAEUSER CO	USD	41 416	0.08
3 126	WILLIAMS COS INC	USD	102 845	0.19
208	WOLFSPEED INC	USD	14 360	0.03
353	WORKDAY INC - A	USD	59 067	0.11
467	WP CAREY INC	USD	36 496	0.07
82	WW GRAINGER INC	USD	45 613	0.09
381	XYLEM INC	USD	42 127	0.08
475	YUM BRANDS INC	USD	60 838	0.11
95	ZEBRA TECHNOLOGIES CORP - A	USD	24 359	0.05
728	ZOETIS INC	USD	106 688	0.20
367	ZOOM VIDEO COMMUNICATIONS-A	USD	24 861	0.05
1 428	ZOOMINFO TECHNOLOGIES INC	USD	42 997	0.08
267	ZSCALER INC	USD	29 877	0.06
	<i>Japan</i>		<i>3 824 000</i>	<i>7.12</i>
300	ADVANTEST CORP	JPY	19 281	0.04
900	AEON CO LTD	JPY	18 983	0.04
900	AJINOMOTO CO INC	JPY	27 496	0.05
300	ANA HOLDINGS INC	JPY	6 366	0.01
800	ASAHI GROUP HOLDINGS LTD	JPY	24 974	0.05
400	ASAHI INTECC CO LTD	JPY	6 560	0.01
2 000	ASAHI KASEI CORP	JPY	14 270	0.03
2 600	ASTELLAS PHARMA INC	JPY	39 538	0.07
200	AZBIL CORP	JPY	5 040	0.01
800	BRIDGESTONE CORP	JPY	28 442	0.05
400	BROTHER INDUSTRIES LTD	JPY	6 084	0.01
1 100	CANON INC	JPY	23 806	0.04
300	CAPCOM CO LTD	JPY	9 572	0.02
200	CENTRAL JAPAN RAILWAY CO	JPY	24 563	0.05
1 100	CHIBA BANK LTD - THE	JPY	8 020	0.02
1 000	CHUGAI PHARMACEUTICAL CO LTD	JPY	25 526	0.05
900	CYBERAGENT INC	JPY	7 967	0.01
400	DAI NIPPON PRINTING CO LTD	JPY	8 034	0.02
200	DAIFUKU CO LTD	JPY	9 368	0.02
1 400	DAI-ICHI LIFE HOLDINGS INC	JPY	31 768	0.06
2 200	DAIICHI SANKYO CO LTD	JPY	70 863	0.13
300	DAIKIN INDUSTRIES LTD	JPY	45 928	0.09
800	DAIWA HOUSE INDUSTRY CO LTD	JPY	18 426	0.03
1 900	DAIWA SECURITIES GROUP INC	JPY	8 395	0.02
600	DENSO CORP	JPY	29 721	0.06
700	DON QUIJOTE HOLDINGS CO LTD	JPY	13 014	0.02

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Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400	EAST JAPAN RAILWAY CO	JPY	22 797	0.04
400	EISAI CO LTD	JPY	26 387	0.05
300	FANUC CORP	JPY	45 098	0.08
100	FAST RETAILING CO LTD	JPY	61 033	0.11
200	FUJI ELECTRIC HOLDINGS CO LTD	JPY	7 624	0.01
600	FUJIFILM HOLDINGS CORP	JPY	30 126	0.06
300	FUJITSU LTD	JPY	40 051	0.08
100	GMO PAYMENT GATEWAY INC	JPY	8 276	0.02
300	HANKYU HANSHIN HOLDINGS INC	JPY	8 913	0.02
80	HIROSE ELECTRIC CO LTD	JPY	10 065	0.02
300	HITACHI CONSTRUCTION MACHINE	JPY	6 728	0.01
1 200	HITACHI LTD	JPY	60 853	0.11
2 100	HONDA MOTOR CO LTD	JPY	48 256	0.09
200	HOSHIZAKI CORP	JPY	7 056	0.01
500	HOYA CORP	JPY	48 145	0.09
700	HULIC CO LTD	JPY	5 517	0.01
200	IBIDEN CO LTD	JPY	7 253	0.01
1 000	IDEMITSU KOSAN CO LTD	JPY	23 267	0.04
5 200	INPEX CORP	JPY	55 017	0.10
100	ITO EN LTD	JPY	3 630	0.01
1 700	ITOCHU CORP	JPY	53 418	0.10
200	ITOCHU TECHNO-SOLUTIONS CORP	JPY	4 653	0.01
3 700	JAPAN POST HOLDINGS CO LTD	JPY	31 113	0.06
1 100	JFE HOLDINGS INC	JPY	12 805	0.02
400	JSR CORP	JPY	7 846	0.01
9 300	JXTG HOLDINGS INC	JPY	31 577	0.06
500	KAJIMA CORP	JPY	5 821	0.01
600	KAO CORP	JPY	23 896	0.04
2 200	KDDI CORP	JPY	66 394	0.12
200	KEIO CORP	JPY	7 336	0.01
300	KEISEI ELECTRIC RAILWAY CO	JPY	8 538	0.02
300	KEYENCE CORP	JPY	116 912	0.22
300	KIKKOMAN CORP	JPY	15 779	0.03
300	KINTETSU GROUP HOLDINGS CO	JPY	9 902	0.02
1 200	KIRIN HOLDINGS CO LTD	JPY	18 289	0.03
200	KOBE BUSSAN CO LTD	JPY	5 745	0.01
1 200	KOMATSU LTD	JPY	26 156	0.05
200	KONAMI HOLDINGS CORP	JPY	9 049	0.02
1 300	KUBOTA CORP	JPY	17 902	0.03
200	KURITA WATER INDUSTRIES LTD	JPY	8 276	0.02
500	KYOCERA CORP	JPY	24 829	0.05
600	KYOWA HAKKO KIRIN CO LTD	JPY	13 733	0.03
400	LIXIL GROUP CORP	JPY	6 066	0.01
4 000	MARUBENI CORP	JPY	45 928	0.09
900	MAZDA MOTOR CORP	JPY	6 855	0.01
300	MINEBEA MITSUMI INC	JPY	4 481	0.01
300	MISUMI GROUP INC	JPY	6 546	0.01
1 800	MITSUBISHI CHEMICAL HOLDINGS	JPY	9 341	0.02
2 000	MITSUBISHI CORP	JPY	64 921	0.12
2 300	MITSUBISHI ELECTRIC CORP	JPY	22 896	0.04
1 700	MITSUBISHI ESTATE CO LTD	JPY	22 045	0.04
500	MITSUBISHI HEAVY INDUSTRIES	JPY	19 834	0.04
15 700	MITSUBISHI UFJ FINANCIAL GROUP	JPY	105 781	0.20
2 600	mitsui & co ltd	JPY	75 924	0.14
300	mitsui chemicals inc	JPY	6 764	0.01
1 200	mitsui fudosan co ltd	JPY	21 982	0.04
3 000	mizuho financial group inc	JPY	42 199	0.08
500	MONOTARO CO LTD	JPY	7 037	0.01
700	MS&AD INSURANCE GROUP HOLDING	JPY	22 409	0.04
700	MURATA MANUFACTURING CO LTD	JPY	34 951	0.07
400	NEC CORP	JPY	14 051	0.03

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Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
400	NGK INSULATORS LTD	JPY	5 087	0.01
1 400	NINTENDO CO LTD	JPY	58 697	0.11
1	NIPPON BUILDING FUND INC	JPY	4 456	0.01
200	NIPPON EXPRESS HOLDINGS INC	JPY	11 429	0.02
1 400	NIPPON PAINT HOLDINGS CO LTD	JPY	11 024	0.02
3	NIPPON PROLOGIS REIT INC	JPY	7 014	0.01
100	NIPPON SHINYAKU CO LTD	JPY	5 669	0.01
1 300	NIPPON STEEL & SUMITOMO METAL CORP	JPY	22 582	0.04
1 900	NIPPON TELEGRAPH & TELEPHONE	JPY	54 173	0.10
700	NIPPON YUSEN KK	JPY	16 499	0.03
100	NISSIN FOODS HOLDINGS CO LTD	JPY	7 897	0.01
200	NITORI HOLDINGS CO LTD	JPY	25 844	0.05
300	NITTO DENKO CORP	JPY	17 394	0.03
4 200	NOMURA HOLDINGS INC	JPY	15 553	0.03
200	NOMURA REAL ESTATE HOLDINGS	JPY	4 290	0.01
600	NOMURA RESEARCH INSTITUTE LTD	JPY	14 165	0.03
1 200	NTT DATA CORP	JPY	17 571	0.03
400	ODAKYU ELECTRIC RAILWAY CO	JPY	5 187	0.01
300	OMRON CORP	JPY	14 563	0.03
700	ONO PHARMACEUTICAL CO LTD	JPY	16 356	0.03
100	OPEN HOUSE CO LTD	JPY	3 653	0.01
100	ORACLE CORP JAPAN	JPY	6 457	0.01
300	ORIENTAL LAND CO LTD	JPY	43 564	0.08
1 700	ORIX CORP	JPY	27 295	0.05
700	OSAKA GAS CO LTD	JPY	11 300	0.02
200	OTSUKA CORP	JPY	6 298	0.01
700	OTSUKA HOLDINGS CO LTD	JPY	22 839	0.04
2 800	PANASONIC CORP	JPY	23 566	0.04
300	PERSOL HOLDINGS CO LTD	JPY	6 430	0.01
1 500	RAKUTEN INC	JPY	6 776	0.01
1 700	RECRUIT HOLDINGS CO LTD	JPY	53 817	0.10
2 100	RENASAS ELECTRONICS CORP	JPY	18 836	0.04
4 400	RESONA HOLDINGS INC	JPY	24 117	0.05
1 200	RICOH CO LTD	JPY	9 158	0.02
200	ROHM CO LTD	JPY	14 445	0.03
300	SCSK CORP	JPY	4 550	0.01
300	SECOM CO LTD	JPY	17 150	0.03
500	SEIKO EPSON CORP	JPY	7 299	0.01
600	SEKISUI CHEMICAL CO LTD	JPY	8 390	0.02
700	SEKISUI HOUSE LTD	JPY	12 380	0.02
1 100	SEVEN & I HOLDINGS CO LTD	JPY	47 186	0.09
500	SG HOLDINGS CO LTD	JPY	6 935	0.01
700	SHARP CORP	JPY	5 013	0.01
500	SHIMADZU CORP	JPY	14 192	0.03
1 000	SHIMIZU CORP	JPY	5 336	0.01
400	SHIONOGI & CO LTD	JPY	19 966	0.04
4 300	SOFTBANK CORP	JPY	48 493	0.09
500	SOMPO HOLDINGS INC	JPY	22 206	0.04
1 500	SONY CORP	JPY	114 082	0.21
200	SQUARE ENIX HOLDINGS CO LTD	JPY	9 292	0.02
3 000	SUMITOMO CHEMICAL CO LTD	JPY	10 777	0.02
600	SUMITOMO METAL MINING CO LTD	JPY	21 241	0.04
1 800	SUMITOMO MITSUI FINANCIAL GR	JPY	72 248	0.14
500	SUMITOMO MITSUI TRUST HOLDINGS	JPY	17 386	0.03
400	SUMITOMO REALTY & DEVELOPMENT	JPY	9 462	0.02
300	SUNTORY BEVERAGE AND FOOD LTD	JPY	10 232	0.02
300	SYSMEX CORP	JPY	18 185	0.03
900	T&D HOLDINGS INC	JPY	12 974	0.02
200	TAISEI CORP	JPY	6 442	0.01
2 000	TAKEDA PHARMACEUTICAL CO LTD	JPY	62 314	0.12
500	TDK CORP	JPY	16 427	0.03

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Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 000	TERUMO CORP	JPY	28 391	0.05
400	TIS INC	JPY	10 550	0.02
300	TOBU RAILWAY CO LTD	JPY	7 003	0.01
2 400	TOKIO MARINE HOLDINGS INC	JPY	51 431	0.10
200	TOKYO ELECTRON LTD	JPY	58 934	0.11
600	TOKYO GAS CO LTD	JPY	11 755	0.02
800	TOKYU CORP	JPY	10 083	0.02
2 400	TORAY INDUSTRIES INC	JPY	13 398	0.03
400	TOSOH CORP	JPY	4 760	0.01
200	TOTO LTD	JPY	6 821	0.01
12 100	TOYOTA MOTOR CORP	JPY	166 215	0.31
200	TREND MICRO INC	JPY	9 307	0.02
600	UNICHARM CORP	JPY	23 046	0.04
300	USS CO LTD	JPY	4 763	0.01
200	WELCIA HOLDINGS CO LTD	JPY	4 661	0.01
300	WEST JAPAN RAILWAY CO	JPY	13 026	0.02
6 300	YAHOO JAPAN CORP	JPY	15 852	0.03
200	YAMAHA CORP	JPY	7 458	0.01
500	YAMAHA MOTOR CO LTD	JPY	11 406	0.02
500	YAMATO HOLDINGS CO LTD	JPY	7 909	0.01
300	YASKAWA ELECTRIC CORP	JPY	9 606	0.02
500	YOKOGAWA ELECTRIC CORP	JPY	7 977	0.01
300	ZOZO INC	JPY	7 412	0.01
	<i>United Kingdom</i>		<i>2 367 334</i>	<i>4.41</i>
936	3I GROUP PLC	GBP	15 104	0.03
204	ADMIRAL GROUP PLC	GBP	5 244	0.01
2 423	AMCOR PLC	USD	28 858	0.05
1 625	ANGLO AMERICAN PLC	GBP	63 263	0.12
864	ANTOFAGASTA PLC	GBP	16 062	0.03
427	APTIV PLC	USD	39 767	0.07
456	ASHTREAD GROUP PLC	GBP	25 890	0.05
489	ASSOCIATED BRITISH FOODS PLC	GBP	9 270	0.02
1 677	ASTRAZENECA PLC	GBP	226 292	0.42
2 699	AUTO TRADER GROUP PLC	GBP	16 739	0.03
229	AVEVA GROUP PLC	GBP	8 850	0.02
3 155	AVIVA PLC	GBP	16 805	0.03
17 290	BARCLAYS BANK PLC	GBP	32 969	0.06
39 451	BP PLC	GBP	225 362	0.42
9 801	BT GROUP PLC	GBP	13 210	0.02
271	BUNZL PLC	GBP	8 994	0.02
334	BURBERRY GROUP PLC	GBP	8 156	0.02
1 209	CNH INDUSTRIAL NV	EUR	19 309	0.04
307	COCA-COLA EUROPACIFIC PARTNE	USD	16 983	0.03
2 282	COMPASS GROUP PLC	GBP	52 635	0.10
161	CRODA INTERNATIONAL PLC	GBP	12 789	0.02
2 585	DIAGEO PLC	GBP	113 494	0.21
121	FERGUSON PLC	USD	15 363	0.03
4 207	GSK PLC	GBP	72 750	0.14
421	HALMA PLC	GBP	9 997	0.02
22 345	HSBC HOLDINGS PLC	GBP	138 611	0.26
2 854	INFORMA PLC	GBP	21 271	0.04
312	INTERCONTINENTAL HOTELS GROU	GBP	17 804	0.03
111	INTERTEK GROUP PLC	GBP	5 386	0.01
219	JOHNSON MATTHEY PLC	GBP	5 603	0.01
1 972	KINGFISHER PLC	GBP	5 600	0.01
6 351	LEGAL & GENERAL GROUP PLC	GBP	19 060	0.04
648	LINDE PLC	USD	211 365	0.40
80 552	LLOYDS BANKING GROUP PLC	GBP	44 000	0.08
378	LONDON STOCK EXCHANGE GROUP	GBP	32 446	0.06
3 712	NATIONAL GRID PLC	GBP	44 535	0.08
6 328	NATWEST GROUP PLC	GBP	20 186	0.04

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Quantity	Denomination	Quotation currency	Market value	% of net assets
77	NEXT PLC	GBP	5 378	0.01
1 045	OCADO GROUP PLC	GBP	7 753	0.01
1 311	PEARSON PLC	GBP	14 811	0.03
422	PENTAIR PLC	USD	18 982	0.04
283	PERSIMMON PLC	GBP	4 143	0.01
737	PHOENIX GROUP HOLDINGS PLC	GBP	5 395	0.01
2 935	PRUDENTIAL PLC	GBP	39 806	0.07
766	RECKITT BENCKISER GROUP PLC	GBP	53 017	0.10
1 892	RELX PLC	GBP	52 071	0.10
1 680	RENTOKIL INITIAL PLC	GBP	10 266	0.02
540	RIO TINTO LTD	AUD	42 630	0.08
1 395	RIO TINTO PLC	GBP	97 291	0.18
731	SAGE GROUP PLC/THE	GBP	6 556	0.01
2 958	SAINSBURY (J) PLC	GBP	7 746	0.01
1 389	SEGRO PLC	GBP	12 758	0.02
164	SEVERN TRENT PLC	GBP	5 230	0.01
354	SMITHS GROUP PLC	GBP	6 807	0.01
59	SPIRAX-SARCO ENGINEERING PLC	GBP	7 533	0.01
1 096	SSE PLC	GBP	22 570	0.04
387	ST JAMESS PLACE PLC	GBP	5 097	0.01
2 902	STANDARD CHARTERED PLC	GBP	21 726	0.04
9 040	TESCO PLC	GBP	24 379	0.05
2 794	UNILEVER PLC	GBP	140 550	0.26
417	UNITED UTILITIES GROUP PLC	GBP	4 973	0.01
37 807	VODAFONE GROUP PLC	GBP	38 310	0.07
408	WHITBREAD PLC	GBP	12 613	0.02
171	WILLIS TOWERS WATSON PLC	USD	41 823	0.08
1 733	WPP PLC	GBP	17 098	0.03
Canada			2 315 868	4.34
779	AGNICO EAGLE MINES LTD	CAD	40 453	0.08
842	AIR CANADA	CAD	12 050	0.02
1 436	ALGONQUIN POWER & UTILITIES	CAD	9 348	0.02
1 249	ALIMENTATION COUCHE-TARD INC	CAD	54 848	0.10
3 558	ALTAGAS LTD	CAD	61 395	0.12
881	BANK OF MONTREAL	CAD	79 756	0.15
1 608	BANK OF NOVA SCOTIA	CAD	78 731	0.15
444	BROOKFIELD ASSET MGMT-A	CAD	12 705	0.02
1 778	BROOKFIELD CORP	CAD	55 875	0.10
1 031	CAMECO CORP	CAD	23 353	0.04
1 255	CAN IMPERIAL BANK OF COMMERCE	CAD	50 731	0.10
750	CANADIAN NATIONAL RAILWAY CO	CAD	89 030	0.17
1 187	CANADIAN PACIFIC RAILWAY LTD	CAD	88 438	0.17
106	CANADIAN TIRE CORP - A	CAD	11 070	0.02
334	CANADIAN UTILITIES LTD - A	CAD	9 034	0.02
370	CGI INC	CAD	31 871	0.06
241	DESCARTES SYSTEMS GRP/THE	CAD	16 789	0.03
453	DOLLARAMA INC	CAD	26 476	0.05
863	ELEMENT FLEET MANAGEMENT COR	CAD	11 751	0.02
3 320	ENBRIDGE INC	CAD	129 670	0.24
1 125	FIRST QUANTUM MINERALS LTD	CAD	23 489	0.04
109	FIRSTSERVICE CORP	CAD	13 339	0.03
851	FORTIS INC	CAD	34 029	0.06
228	GEORGE WESTON LTD	CAD	28 268	0.05
495	GILDAN ACTIVEWEAR INC	CAD	13 547	0.03
804	GREAT-WEST LIFECO INC	CAD	18 573	0.03
805	HYDRO ONE LTD	CAD	21 549	0.04
202	IGM FINANCIAL INC	CAD	5 635	0.01
244	INDUSTRIAL ALLIANCE INSURANC	CAD	14 275	0.03
287	INTACT FINANCIAL CORP	CAD	41 286	0.08
1 979	IVANHOE MINES LTD-CL A	CAD	15 628	0.03
1 511	KEYERA CORP	CAD	32 998	0.06

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Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 418	KINROSS GOLD CORP	CAD	13 925	0.03
531	LOBLAW COMPANIES LTD	CAD	46 919	0.09
160	LULULEMON ATHLETICA INC	USD	51 261	0.10
1 923	LUNDIN MINING CORP	CAD	11 794	0.02
404	MAGNA INTERNATIONAL INC	CAD	22 679	0.04
2 982	MANULIFE FINANCIAL CORP	CAD	53 151	0.10
625	METRO INC	CAD	34 582	0.06
424	NATIONAL BANK OF CANADA	CAD	28 549	0.05
507	NORTHLAND POWER INC	CAD	13 894	0.03
854	NUTRIEN LTD	CAD	62 304	0.12
272	NUVEI CORP-SUBORDINATE VTG	CAD	6 908	0.01
608	OPEN TEXT CORP	CAD	18 003	0.03
1 029	PARKLAND CORP	CAD	22 563	0.04
1 965	PEMBINA PIPELINE CORP	CAD	66 654	0.13
837	POWER CORP OF CANADA	CAD	19 675	0.04
341	RIOCAN REAL ESTATE INVEST TRUST	CAD	5 318	0.01
197	RITCHIE BROS AUCTIONEERS	CAD	11 371	0.02
848	ROGERS COMMUNICATIONS INC - B	CAD	39 661	0.07
1 788	ROYAL BANK OF CANADA	CAD	167 988	0.32
671	SAPUTO INC	CAD	16 600	0.03
2 187	SHOPIFY INC - A	CAD	75 879	0.14
806	SUN LIFE FINANCIAL INC	CAD	37 387	0.07
1 575	TC ENERGY CORP	CAD	62 747	0.12
1 705	TELUS-SHS NON-CANADIAN	CAD	32 881	0.06
97	TMX GROUP LTD	CAD	9 702	0.02
172	TOROMONT INDUSTRIES LTD	CAD	12 404	0.02
2 255	TORONTO DOMINION BANK	CAD	145 908	0.27
140	WEST FRASER TIMBER CO LTD	CAD	10 102	0.02
922	WHEATON PRECIOUS METALS CORPORATION	CAD	35 997	0.07
199	WSP GLOBAL INC	CAD	23 072	0.04
<i>Switzerland</i>			<i>1 964 669</i>	<i>3.68</i>
1 861	ABB LTD-REG	SEK	56 475	0.11
234	ADECCO GROUP AG - REG	CHF	7 704	0.01
696	ALCON INC	CHF	47 527	0.09
3	BARRY CALLEBAUT AG - REG	CHF	5 930	0.01
2	CHOCOLADEFABRIKEN LINDT - PC	CHF	20 384	0.04
1	CHOCOLADEFABRIKEN LINDT - REG	CHF	102 677	0.19
602	CHUBB LTD	USD	132 801	0.25
628	CIE FINANCIERE RICHEMONT - REG	CHF	81 382	0.15
252	COCA-COLA HBC AG-DI	GBP	5 981	0.01
4 331	CREDIT SUISSE GROUP AG - REG	CHF	12 938	0.02
24	GEBERIT AG - REG	CHF	11 297	0.02
9	GIVAUDAN - REG	CHF	27 558	0.05
317	JULIUS BAER GROUP LTD	CHF	18 453	0.03
72	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	16 747	0.03
595	LAFARGEHOLCIM LTD-REG	EUR	30 989	0.06
233	LOGITECH INTERNATIONAL - REG	CHF	14 369	0.03
109	LONZA GROUP AG - REG	CHF	53 379	0.10
3 081	NESTLE SA - REG	CHF	356 775	0.68
2 414	NOVARTIS AG - REG	CHF	218 093	0.41
30	PARTNERS GROUP HOLDING AG	CHF	26 484	0.05
723	ROCHE HOLDING AG GENUSSSCHEIN	CHF	227 005	0.43
104	ROCHE HOLDING AG-BR	CHF	40 286	0.08
44	SCHINDLER HOLDING AG - REG	CHF	7 932	0.01
4	SGS SA - REG	CHF	9 295	0.02
335	SIG COMBIBLOC GROUP AG	CHF	7 314	0.01
174	SIKA AG - REG	CHF	41 693	0.08
89	SONOVA HOLDING AG - REG	CHF	21 095	0.04
668	STMICROELECTRONICS NV	EUR	23 523	0.04
192	STRAUMANN HOLDING AG-REG	CHF	21 914	0.04
39	SWISS LIFE HOLDING AG - REG	CHF	20 098	0.04

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Quantity	Denomination	Quotation currency	Market value	% of net assets
362	SWISS RE AG	CHF	33 836	0.06
43	SWISSCOM AG - REG	CHF	23 544	0.04
536	TE CONNECTIVITY LTD	USD	61 533	0.12
101	TEMENOS GROUP AG - REG	CHF	5 539	0.01
4 331	UBS GROUP AG - REG	CHF	80 537	0.15
43	VAT GROUP AG	CHF	11 749	0.02
167	ZURICH INSURANCE GROUP AG	CHF	79 833	0.15
	<i>France</i>		<i>1 764 589</i>	<i>3.28</i>
388	ACCOR SA	EUR	9 669	0.02
44	ADP	EUR	5 879	0.01
491	AIR LIQUIDE SA	EUR	69 380	0.13
349	ALSTOM	EUR	8 500	0.02
2 101	AXA SA	EUR	58 423	0.11
74	BIOMERIEUX	EUR	7 733	0.01
1 228	BNP PARIBAS	EUR	69 789	0.13
159	CAPGEMINI SE	EUR	26 464	0.05
899	CARREFOUR SA	EUR	15 006	0.03
467	COMPAGNIE DE SAINT GOBAIN	EUR	22 752	0.04
829	CREDIT AGRICOLE SA	EUR	8 698	0.02
702	DANONE	EUR	36 884	0.07
771	DASSAULT SYSTEMES SE	EUR	27 561	0.05
186	EDENRED	EUR	10 100	0.02
951	EDF	EUR	12 179	0.02
2 039	ENGIE	EUR	29 134	0.05
327	ESSILORLUXOTTICA	EUR	59 049	0.11
729	EVERSOURCE ENERGY	USD	61 119	0.11
312	GETLINK SE	EUR	4 986	0.01
37	HERMES INTERNATIONAL	EUR	57 061	0.11
73	IPSEN	EUR	7 830	0.01
78	KERING	EUR	39 583	0.07
257	KLEPIERRE	EUR	5 905	0.01
162	LA FRANCAISE DES JEUX SAEM	EUR	6 497	0.01
103	LEGRAND SA	EUR	8 225	0.02
267	LOREAL	EUR	95 061	0.18
300	LVMH	EUR	217 687	0.41
474	MICHELIN (CGDE)	EUR	13 145	0.02
2 363	ORANGE	EUR	23 406	0.04
229	PERNOD RICARD SA	EUR	44 909	0.08
316	PUBLICIS GROUPE	EUR	20 039	0.04
30	REMY COINTREAU	EUR	5 046	0.01
1 218	SANOFI AVENTIS	EUR	116 784	0.22
548	SCHNEIDER ELECTRIC SE	EUR	76 452	0.14
966	SOCIETE GENERALE SA	EUR	24 207	0.05
126	SODEXO SA	EUR	12 033	0.02
47	TELEPERFORMANCE	EUR	11 171	0.02
432	THOMSON REUTERS CORP	CAD	49 247	0.09
4 618	TOTAL SA	EUR	289 060	0.54
202	UBISOFT ENTERTAINMENT	EUR	5 694	0.01
691	VEOLIA ENVIRONNEMENT	EUR	17 699	0.03
539	VINCI SA	EUR	53 665	0.10
1 002	VIVENDI	EUR	9 533	0.02
291	WORLDLINE SA - W/I	EUR	11 345	0.02
	<i>Australia</i>		<i>1 115 275</i>	<i>2.08</i>
478	AMPOL LTD	AUD	9 167	0.02
2 478	ANZ GROUP HOLDINGS LTD	AUD	39 760	0.07
1 043	APA GROUP	AUD	7 611	0.01
658	ARISTOCRAT LEISURE LTD	AUD	13 619	0.03
176	ASX LTD	AUD	8 119	0.02
576	BLUESCOPE STEEL LTD	AUD	6 578	0.01
1 395	BRAMBLES LTD	AUD	11 419	0.02

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Quantity	Denomination	Quotation currency	Market value	% of net assets
54	COCHLEAR LTD	AUD	7 475	0.01
1 708	COLES GROUP LTD	AUD	19 367	0.04
1 827	COMMONWEALTH BANK OF AUSTRALIA	AUD	127 121	0.24
676	COMPUTERSHARE LTD	AUD	12 011	0.02
554	CSL LTD	AUD	108 111	0.20
2 027	ENDEAVOUR GROUP LTD/AUSTRALI	AUD	8 825	0.02
2 363	FORTESCUE METALS GROUP LTD	AUD	32 867	0.06
1 976	GOODMAN GROUP	AUD	23 263	0.04
330	IDP EDUCATION LTD	AUD	6 083	0.01
792	IGO LTD	AUD	7 229	0.01
2 245	INSURANCE AUSTRALIA GROUP	AUD	7 232	0.01
785	LENDLEASE GROUP	AUD	4 174	0.01
3 321	LOTTERY CORP LTD/THE	AUD	10 090	0.02
388	MACQUARIE GROUP LTD	AUD	43 931	0.08
256	MINERAL RESOURCES LTD	AUD	13 403	0.03
3 410	NATIONAL AUSTRALIA BANK LTD	AUD	69 514	0.13
1 118	NEWCREST MINING LTD	AUD	15 649	0.03
1 536	NORTHERN STAR RESOURCES LTD	AUD	11 364	0.02
523	ORICA LTD	AUD	5 341	0.01
3 545	PILBARA MINERALS LTD	AUD	9 015	0.02
1 396	QBE INSURANCE GROUP LTD	AUD	12 714	0.02
167	RAMSAY HEALTH CARE LTD	AUD	7 327	0.01
220	REA GROUP LTD	AUD	16 531	0.03
502	REECE LTD	AUD	4 817	0.01
17 623	SANTOS LTD	AUD	85 331	0.16
4 164	SCENTRE GROUP	AUD	8 133	0.02
1 116	SEEK LTD	AUD	15 855	0.03
584	SONIC HEALTHCARE LTD	AUD	11 869	0.02
8 726	SOUTH32 LTD - W/I	AUD	23 670	0.04
1 040	SUNCORP GROUP LTD	AUD	8 492	0.02
6 969	TELSTRA GROUP LTD	AUD	18 857	0.04
3 222	TRANSURBAN GROUP	AUD	28 362	0.05
904	TREASURY WINE ESTATES LTD	AUD	8 344	0.02
4 176	VICINITY CENTRES	AUD	5 664	0.01
1 206	WESFARMERS LTD	AUD	37 548	0.07
3 534	WESTPAC BANKING CORP	AUD	55 961	0.10
274	WISETECH GLOBAL LTD	AUD	9 430	0.02
3 627	WOODSIDE ENERGY GROUP LTD	AUD	87 171	0.16
1 356	WOOLWORTHS GROUP LTD	AUD	30 861	0.06
<i>Germany</i>			<i>1 068 586</i>	<i>2.00</i>
166	ADIDAS AG	EUR	22 581	0.04
436	ALLIANZ SE - REG	EUR	93 483	0.18
970	BASF SE	EUR	48 024	0.09
999	BAYER AG - REG	EUR	51 523	0.10
352	BAYERISCHE MOTOREN WERKE AG	EUR	31 324	0.06
80	BAYERISCHE MOTOREN WERKE-PRF	EUR	6 792	0.01
141	BECHTLE AG	EUR	4 975	0.01
67	BEIERSDORF AG	EUR	7 665	0.01
80	BRENNTAG AG	EUR	5 099	0.01
80	CARL ZEISS MEDITEC AG - BR	EUR	10 066	0.02
1 436	COMMERZBANK AG	EUR	13 542	0.03
88	CONTINENTAL AG	EUR	5 258	0.01
143	COVESTRO AG	EUR	5 578	0.01
342	DELIVERY HERO SE	EUR	16 345	0.03
2 421	DEUTSCHE BANK AG - REG	EUR	27 357	0.05
181	DEUTSCHE BOERSE AG	EUR	31 178	0.06
924	DEUTSCHE LUFTHANSA - REG	EUR	7 657	0.01
1 018	DEUTSCHE POST AG - REG	EUR	38 222	0.07
2 533	E.ON SE	EUR	25 233	0.05
276	FRESENIUS MEDICAL CARE AG	EUR	9 005	0.02
391	FRESENIUS SE & CO KGAA	EUR	10 954	0.02

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Quantity	Denomination	Quotation currency	Market value	% of net assets
40	HANNOVER RUECK SE	EUR	7 919	0.01
348	HELLOFRESH SE	EUR	7 625	0.01
185	HENKEL AG & CO KGAA	EUR	11 896	0.02
95	HENKEL AG & CO KGAA VORZUG	EUR	6 592	0.01
1 291	INFINEON TECHNOLOGIES AG	EUR	39 171	0.07
105	KNORR-BREMSE AG	EUR	5 720	0.01
884	MERCEDES BENZ GROUP AG	EUR	57 928	0.11
191	MERCK KGAA	EUR	36 876	0.07
165	MTU AERO ENGINES AG	EUR	35 607	0.07
141	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	45 747	0.09
136	NEMETSCHEK AG	EUR	6 922	0.01
1 120	SAP SE	EUR	115 217	0.22
41	SARTORIUS AG - VORZUG	EUR	16 164	0.03
272	SCOUT24 AG	EUR	13 623	0.03
850	SIEMENS AG - REG	EUR	117 605	0.22
510	SIEMENS ENERGY AG	EUR	9 566	0.02
247	SIEMENS HEALTHINEERS AG	EUR	12 461	0.02
107	SYMRISE AG	EUR	11 608	0.02
2 780	TELEFONICA DEUTSCHLAND HOLDING	EUR	6 833	0.01
709	VONOVIA SE	EUR	16 662	0.03
424	ZALANDO SE	EUR	14 983	0.03
<i>The Netherlands</i>			<i>1 035 619</i>	<i>1.94</i>
30	ADYEN NV	EUR	41 251	0.08
1 835	AEGON NV	EUR	9 279	0.02
181	AERCAP HOLDINGS NV	USD	10 556	0.02
124	AKZO NOBEL N.V.	EUR	8 279	0.02
86	ARGENX SE	EUR	31 968	0.06
50	ASM INTERNATIONAL NV	EUR	12 575	0.02
439	ASML HOLDING NV	EUR	236 042	0.44
72	EURONEXT NV - W/I	EUR	5 314	0.01
103	EXOR NV	EUR	7 508	0.01
108	HEINEKEN HOLDING NV	EUR	8 305	0.02
323	HEINEKEN NV	EUR	30 294	0.06
43	IMCD GROUP NV - W/I	EUR	6 110	0.01
4 061	ING GROEP NV	EUR	49 357	0.09
1 291	KONINKLIJKE AHOLD DELHAIZE NV	EUR	36 981	0.07
136	KONINKLIJKE DSM NV	EUR	16 590	0.03
3 019	KONINKLIJKE KPN NV	EUR	9 312	0.02
199	NN GROUP NV - W/I	EUR	8 105	0.02
374	NXP SEMICONDUCTORS NV	USD	59 103	0.11
1 033	PROSUS NV	EUR	71 054	0.13
284	QIAGEN N.V.	EUR	14 249	0.03
10 671	SHELL PLC	GBP	298 562	0.56
516	TAKEAWAY.COM HOLDING BV	EUR	10 876	0.02
139	UNIBAIL-RODAMCO-WESTFIELD	EUR	7 214	0.01
1 181	UNIVERSAL MUSIC GROUP NV	EUR	28 372	0.05
176	WOLTERS KLUWER	EUR	18 363	0.03
<i>Ireland</i>			<i>556 217</i>	<i>1.05</i>
801	ACCENTURE PLC - A	USD	213 739	0.40
178	ALLEGION PLC - W/I	USD	18 736	0.04
918	BANK OF IRELAND GROUP PLC	EUR	8 720	0.02
501	CRH PLC	EUR	19 789	0.04
91	DCC PLC	GBP	4 466	0.01
938	EXPERIAN PLC	GBP	31 739	0.06
307	JAMES HARDIE INDUSTRIES - CDI	AUD	5 496	0.01
154	JAZZ PHARMACEUTICALS PLC	USD	24 534	0.05
134	KERRY GROUP PLC - A	EUR	12 047	0.02
135	KINGSPAN GROUP PLC	EUR	7 288	0.01
1 558	MEDTRONIC PLC	USD	121 088	0.23

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Quantity	Denomination	Quotation currency	Market value	% of net assets
206	PADDY POWER BETFAIR PLC	EUR	28 097	0.05
300	SEAGATE TECHNOLOGY HOLDINGS	USD	15 783	0.03
242	STERIS PLC	USD	44 695	0.08
	<i>Hong Kong</i>		<i>485 492</i>	<i>0.88</i>
13 800	AIA GROUP LTD	HKD	153 472	0.29
6 500	BOC HONG KONG HOLDINGS LTD	HKD	22 153	0.04
4 900	BUDWEISER BREWING CO APAC LT	HKD	15 413	0.03
3 000	CK ASSET HOLDINGS LTD	HKD	18 469	0.03
3 600	ESR CAYMAN LTD	HKD	7 555	0.01
5 000	GALAXY ENTERTAINMENT GROUP	HKD	33 056	0.06
5 000	HANG LUNG PROPERTIES LTD	HKD	9 776	0.02
1 000	HANG SENG BANK LTD	HKD	16 630	0.03
4 000	HKT TRUST AND HKT LTD	HKD	4 905	0.01
19 000	HONG KONG & CHINA GAS	HKD	18 063	0.03
1 400	HONG KONG EXCHANGES & CLEAR	HKD	60 485	0.11
2 300	LINK REIT	HKD	16 885	0.03
2 500	MTR CORP	HKD	13 245	0.02
10 000	SINO LAND CO	HKD	12 505	0.02
2 000	SUN HUNG KAI PROPERTIES	HKD	27 367	0.05
2 000	SWIRE PACIFIC LTD - A	HKD	17 604	0.03
3 800	SWIRE PROPERTIES LTD	HKD	9 659	0.02
18 500	WH GROUP LTD	HKD	10 761	0.02
3 000	WHARF REAL ESTATE INVESTMENT	HKD	17 489	0.03
	<i>Spain</i>		<i>474 871</i>	<i>0.89</i>
28	ACCIONA SA	EUR	5 137	0.01
233	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	6 657	0.01
85	AENA SA	EUR	10 641	0.02
540	AMADEUS IT GROUP SA	EUR	27 980	0.05
6 812	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	40 960	0.08
18 506	BANCO SANTANDER SA	EUR	55 351	0.10
5 052	CAIXABANK	EUR	19 798	0.04
719	CELLNEX TELECOM SAU	EUR	23 727	0.04
634	EDP RENOVAVEIS SA	EUR	13 925	0.03
568	ENAGAS SA	EUR	9 411	0.02
409	ENDESA SA	EUR	7 698	0.01
385	FERROVIAL SA	EUR	10 055	0.02
6 854	IBERDROLA SA	EUR	79 952	0.15
1 290	INDUSTRIA DE DISEÑO TEXTIL	EUR	34 212	0.06
379	NATURGY ENERGY GROUP SDG SA	EUR	9 833	0.02
283	RED ELECTRICA CORPORACION SA	EUR	4 911	0.01
5 600	REPSOL SA	EUR	88 753	0.17
7 161	TELEFONICA SA	EUR	25 870	0.05
	<i>Denmark</i>		<i>471 026</i>	<i>0.89</i>
9	AP MOELLER MAERSK A/S A	DKK	19 853	0.04
2	AP MOELLER MAERSK A/S B	DKK	4 483	0.01
109	CARLSBERG AS - B	DKK	14 442	0.03
96	CHRISTIAN HANSEN HOLDING A/S	DKK	6 885	0.01
137	COLOPLAST - B	DKK	15 965	0.03
410	DANSKE BANK A/S	DKK	8 079	0.02
202	DSV A/S	DKK	31 788	0.06
99	GENMAB A/S	DKK	41 786	0.08
1 830	NOVO NORDISK A/S - B	DKK	246 351	0.46
166	NOVOZYMES A/S - B	DKK	8 384	0.02
245	ORSTED A/S	DKK	22 197	0.04
85	PANDORA A/S	DKK	5 954	0.01
243	TRYG A/S	DKK	5 766	0.01
1 183	VESTAS WIND SYSTEMS A/S	DKK	34 312	0.06
173	WILLIAM DEMANT HOLDING	DKK	4 781	0.01

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Quantity	Denomination	Quotation currency	Market value	% of net assets
Sweden			407 032	0.75
218	ALFA LAVAL AB	SEK	6 300	0.01
860	ASSA ABLOY AB - B	SEK	18 464	0.03
2 819	ATLAS COPCO AB-A SHS	SEK	33 305	0.06
961	ATLAS COPCO AB-B SHS	SEK	10 247	0.02
495	BOLIDEN AB	SEK	18 587	0.03
1 260	EMBRACER GROUP AB	SEK	5 719	0.01
622	EPIROC AB-A	SEK	11 333	0.02
381	EPIROC AB-B	SEK	6 130	0.01
448	EQT AB	SEK	9 485	0.02
3 216	ERICSSON LM - B	SEK	18 797	0.04
483	ESSITY AKTIEBOLAG - B	SEK	12 669	0.02
275	EVOLUTION GAMING GROUP	SEK	26 799	0.05
393	GETINGE AB - B	SEK	8 158	0.02
937	HENNES & MAURITZ AB - B	SEK	10 093	0.02
1 707	HEXAGON AB-B SHS	SEK	17 857	0.03
233	INDUSTRIVARDEN AB-A SHS	SEK	5 669	0.01
254	INVESTMENT AB LATOUR-B SHS	SEK	4 805	0.01
447	INVESTOR AB-A SHS	SEK	8 316	0.02
1 901	INVESTOR AB-B SHS	SEK	34 402	0.06
348	KINNEVIK AB - B	SEK	4 783	0.01
332	LIFCO AB-B SHS	SEK	5 549	0.01
1 872	NIBE INDUSTRIER AB-B SHS	SEK	17 445	0.03
245	SAGAX AB - B	SEK	5 561	0.01
900	SANDVIK AB	SEK	16 273	0.03
1 381	SKANDINAVISKA ENSKILDA BANK - A	SEK	15 898	0.03
459	SVENSKA CELLULOSA AB SCA - B	SEK	5 813	0.01
995	SVENSKA HANDELSBANKEN - A	SEK	10 036	0.02
528	SWEDBANK AB - A	SEK	8 985	0.02
267	SWEDISH ORPHAN BIOVITRUM AB	SEK	5 527	0.01
704	TELE2 AB - B	SEK	5 750	0.01
3 709	TELIA CO AB	SEK	9 490	0.02
883	VOLVO AB - B	SEK	15 973	0.03
674	VOLVO AB-A SHS	SEK	12 814	0.02
Italy			394 436	0.75
274	AMPLIFON SPA	EUR	8 135	0.02
1 293	ASSICURAZIONI GENERALI	EUR	22 928	0.04
909	DAVIDE CAMPARI-MILANO NV	EUR	9 201	0.02
69	DIASORIN SPA	EUR	9 603	0.02
9 492	ENEL S.P.A.	EUR	50 956	0.10
9 109	ENI S.P.A.	EUR	129 161	0.24
484	FINECOBANK S.P.A.	EUR	8 017	0.02
943	INFRASTRUTTURE WIRELESS ITAL	EUR	9 474	0.02
19 685	INTESA SANPAOLO	EUR	43 656	0.08
255	MONCLER SPA	EUR	13 471	0.03
1 019	NEXI SPA	EUR	8 011	0.02
738	POSTE ITALIANE SPA	EUR	7 188	0.01
174	PRYSMIAN SPA	EUR	6 436	0.01
191	RECORDATI SPA	EUR	7 899	0.01
1 093	SNAM SPA	EUR	5 281	0.01
25 710	TELECOM ITALIA SPA	EUR	5 935	0.01
1 699	TERNA SPA	EUR	12 511	0.02
2 582	UNICREDIT S.P.A.	EUR	36 573	0.07
Norway			307 129	0.58
2 264	ADEVINTA ASA	NOK	15 076	0.03
2 365	AKER BP ASA	NOK	73 007	0.14
1 245	DNB BANK ASA	NOK	24 575	0.05
3 045	EQUINOR ASA	NOK	108 743	0.20
310	GJENSIDIGE FORSIKRING ASA	NOK	6 048	0.01
677	MOWI ASA	NOK	11 491	0.02

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Quantity	Denomination	Quotation currency	Market value	% of net assets
3 608	NORSK HYDRO ASA	NOK	26 854	0.05
1 018	ORKLA ASA	NOK	7 331	0.01
1 645	TELENOR ASA	NOK	15 296	0.03
428	YARA INTERNATIONAL ASA	NOK	18 708	0.04
	<i>Singapore</i>		<i>267 253</i>	<i>0.50</i>
5 600	CAPITALAND INVESTMENT LTD/SI	SGD	15 449	0.03
7 700	CAPITALAND MALL TRUST	SGD	11 712	0.02
1 300	CITY DEVELOPMENTS LTD	SGD	7 977	0.01
2 400	DBS GROUP HOLDINGS LTD	SGD	60 698	0.11
2 532	GRAB HOLDINGS LTD - CL A	USD	8 153	0.02
2 700	KEPPEL CORP LTD	SGD	14 615	0.03
4 700	OVERSEA-CHINESE BANKING CORP	SGD	42 683	0.08
2 800	SINGAPORE AIRLINES LTD	SGD	11 545	0.02
900	SINGAPORE EXCHANGE LTD	SGD	6 006	0.01
17 500	SINGAPORE TELECOMMUNICATIONS	SGD	33 533	0.06
1 800	UNITED OVERSEAS BANK LTD	SGD	41 202	0.08
4 400	WILMAR INTERNATIONAL LTD	SGD	13 680	0.03
	<i>Israel</i>		<i>189 697</i>	<i>0.36</i>
115	AZRIELI GROUP LTD	ILS	7 613	0.01
2 957	BANK HAPOLIM BM	ILS	26 582	0.05
3 678	BANK LEUMI LE-ISRAEL	ILS	30 552	0.06
5 766	BEZEQ THE ISRAELI TELECOM CO	ILS	9 911	0.02
154	CHECK POINT SOFTWARE TECHNOLOGIE	USD	19 429	0.04
119	CYBERARK SOFTWARE LTD/ISRAEL	USD	15 428	0.03
3 743	ISRAEL DISCOUNT BANK-A	ILS	19 603	0.04
620	MIZRAHI TEFAHOT BANK LTD	ILS	20 014	0.04
118	NICE LTD	ILS	22 740	0.04
232	WIX.COM LTD	USD	17 825	0.03
	<i>Finland</i>		<i>147 902</i>	<i>0.27</i>
352	KESKO OYJ - B	EUR	7 746	0.01
154	KONE OYJ - B	EUR	7 938	0.01
718	NESTE OYJ	EUR	32 966	0.06
5 296	NOKIA OYJ	EUR	24 457	0.05
3 002	NORDEA BANK ABP	SEK	32 176	0.06
155	ORION OYJ - B	EUR	8 476	0.02
340	SAMPO OYJ - A	EUR	17 715	0.03
371	STORA ENSO OYJ - R	EUR	5 207	0.01
301	UPM-KYMMENE OYJ	EUR	11 221	0.02
	<i>Belgium</i>		<i>147 793</i>	<i>0.27</i>
176	AGEAS	EUR	7 780	0.01
1 081	ANHEUSER - BUSCH INBEV SA/NV	EUR	64 919	0.12
50	DIETEREN SA/NV	EUR	9 563	0.02
81	ELIA SYSTEM OPERATOR SA/NV	EUR	11 480	0.02
70	GROUPE BRUXELLES LAMBERT SA	EUR	5 572	0.01
262	KBC GROEP NV	EUR	16 800	0.03
31	SOFINA	EUR	6 802	0.01
52	SOLVAY SA	EUR	5 242	0.01
140	UCB SA	EUR	10 991	0.02
236	UMICORE	EUR	8 644	0.02
	<i>Portugal</i>		<i>79 859</i>	<i>0.15</i>
5 057	GALP ENERGIA SGPS SA	EUR	68 057	0.13
548	JERONIMO MARTINS	EUR	11 802	0.02
	<i>Austria</i>		<i>71 549</i>	<i>0.13</i>
362	ERSTE GROUP BANK AG	EUR	11 552	0.02
948	OMV AG	EUR	48 665	0.09
135	VERBUND AG	EUR	11 332	0.02
	<i>Argentina</i>		<i>58 391</i>	<i>0.11</i>
69	MERCADOLIBRE INC	USD	58 391	0.11

BNP Paribas Easy MSCI World ESG Filtered Min TE

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		<i>47 399</i>	<i>0.09</i>
755	ARCH CAPITAL GROUP LTD	USD	47 399	0.09
	<i>New Zealand</i>		<i>44 194</i>	<i>0.08</i>
1 915	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	9 459	0.02
909	FISHER + PAYKEL HEALTHCARE	NZD	12 993	0.02
1 821	MERCURY NZ	NZD	6 403	0.01
1 966	SPARK NEW ZEALAND LTD	NZD	6 714	0.01
181	XERO LTD	AUD	8 625	0.02
	<i>Macao</i>		<i>26 547</i>	<i>0.05</i>
8 000	SANDS CHINA LTD	HKD	26 547	0.05
	<i>Jersey Island</i>		<i>16 284</i>	<i>0.03</i>
222	NOVOCURE LTD	USD	16 284	0.03
	<i>Malta</i>		<i>15 785</i>	<i>0.03</i>
993	GVC HOLDINGS PLC	GBP	15 785	0.03
	<i>Luxembourg</i>		<i>5 296</i>	<i>0.01</i>
74	EUROFINS SCIENTIFIC	EUR	5 296	0.01
	<i>South Africa</i>		<i>5 103</i>	<i>0.01</i>
301	MONDI PLC	GBP	5 103	0.01
Other transferable securities			0	0.00
	Warrants, Rights		0	0.00
8 877	SHELL PLC RTS 31/12/2049	USD	0	0.00
Total securities portfolio			53 309 636	99.99

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

Securities portfolio at 31/12/2022

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			1 109 200 935	99.98
	Shares		1 109 200 935	99.98
	<i>United States of America</i>		<i>683 780 695</i>	<i>61.59</i>
37 739	ADOBE SYSTEMS INC	USD	12 700 306	1.14
47 078	AGILENT TECHNOLOGIES INC	USD	7 045 223	0.64
11 624	ALIGN TECHNOLOGY INC	USD	2 451 502	0.22
98 117	ALLY FINANCIAL INC	USD	2 398 961	0.22
38 391	AMERICAN EXPRESS CO	USD	5 672 270	0.51
23 726	AMERICAN TOWER CORP - A	USD	5 026 590	0.45
43 190	AMERICAN WATER WORKS CO INC	USD	6 583 020	0.59
19 478	AMERIPRISE FINANCIAL INC	USD	6 064 865	0.55
20 584	AMERISOURCE BERGEN CORP	USD	3 410 975	0.31
26 316	AMGEN INC	USD	6 911 634	0.62
12 185	ANTHEM INC	USD	6 250 539	0.56
74 444	AUTOMATIC DATA PROCESSING	USD	17 781 693	1.59
36 065	BALL CORP	USD	1 844 364	0.17
123 746	BANK OF NEW YORK MELLON CORP	USD	5 632 918	0.51
31 681	BECTON DICKINSON AND CO	USD	8 056 478	0.73
20 340	BEST BUY CO INC	USD	1 631 471	0.15
10 245	BIOGEN INC	USD	2 837 045	0.26
10 292	BLACKROCK INC	USD	7 293 220	0.66
51 395	BROOKFIELD RENEWABLE COR-A	CAD	1 413 719	0.13
21 581	C.H. ROBINSON WORLDWIDE INC	USD	1 975 956	0.18
12 195	CARDINAL HEALTH INC	USD	937 430	0.08
98 465	CARRIER GLOBAL CORP	USD	4 061 681	0.37
435	CATERPILLAR INC	USD	104 209	0.01
55 239	CBRE GROUP INC - A	USD	4 251 193	0.38
28 876	CENTENE CORP	USD	2 368 121	0.21
14 676	CLOROX COMPANY	USD	2 059 483	0.19
23 845	CME GROUP INC	USD	4 009 775	0.36
240 153	COCA-COLA	USD	15 276 132	1.38
106 936	COLGATE-PALMOLIVE CO	USD	8 425 487	0.76
108 324	CONAGRA BRANDS INC	USD	4 192 139	0.38
5 267	CUMMINS INC	USD	1 276 141	0.12
24 322	DAVITA INC	USD	1 816 124	0.16
94 693	DENTSPLY SIRONA INC	USD	3 015 025	0.27
22 720	DEXCOM INC	USD	2 572 813	0.23
52 087	DOVER CORP	USD	7 053 101	0.64
74 951	EDWARDS LIFESCIENCES CORP	USD	5 592 094	0.50
154 475	ELANCO ANIMAL HEALTH INC	USD	1 887 685	0.17
25 789	ELECTRONIC ARTS INC	USD	3 150 900	0.28
7 108	EQUINIX INC	USD	4 655 953	0.42
35 658	EXPEDITORS INTERNATIONAL WASH INC	USD	3 705 579	0.33
7 923	FACTSET RESEARCH SYSTEMS INC	USD	3 178 787	0.29
105 253	FASTENAL CO	USD	4 980 572	0.45
57 415	FORTUNE BRANDS HOME SECURITY	USD	3 278 971	0.30
86 110	GENERAL MILLS INC	USD	7 220 324	0.65
71 186	GILEAD SCIENCES INC	USD	6 111 318	0.55
48 011	HASBRO INC	USD	2 929 151	0.26
13 171	HCA HEALTHCARE INC	USD	3 160 513	0.28
174 635	HEALTHPEAK PROPERTIES INC	USD	4 378 099	0.39
39 173	HENRY SCHEIN INC	USD	3 128 748	0.28
42 906	HILTON WORLDWIDE HOLDINGS INC	USD	5 421 602	0.49
44 566	HOLOGIC INC	USD	3 333 982	0.30
32 804	HOME DEPOT INC	USD	10 361 471	0.93
58 366	HORMEL FOODS CORP	USD	2 658 571	0.24
7 912	HUMANA INC	USD	4 052 447	0.37
19 500	HUNT (JB) TRANSPRT SVCS INC	USD	3 400 020	0.31
333 690	HUNTINGTON BANCSHARES INC	USD	4 705 029	0.42

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
33 433	IDEX CORP	USD	7 633 757	0.69
8 644	IDEX LABORATORIES INC	USD	3 526 406	0.32
40 381	ILLINOIS TOOL WORKS	USD	8 895 934	0.80
11 699	ILLUMINA INC	USD	2 365 538	0.21
121 272	INGERSOLL-RAND INC	USD	6 336 462	0.57
7 166	INSULET CORP	USD	2 109 599	0.19
37 613	INTERNATIONAL FLAVORS & FRAGRANCES	USD	3 943 347	0.36
109 280	INTERPUBLIC GROUP OF COS INC	USD	3 640 117	0.33
151 140	INVESCO LTD	USD	2 719 009	0.25
23 464	IQVIA HOLDINGS INC	USD	4 807 539	0.43
70 000	JOHNSON CONTROLS INTERNATIONAL	USD	4 480 000	0.40
73 916	KELLOGG CO	USD	5 265 776	0.47
211 130	KEURIG DR PEPPER INC	USD	7 528 896	0.68
42 597	KIMBERLY-CLARK CORP	USD	5 782 543	0.52
57 952	KNIGHT-SWIFT TRANSPORTATION	USD	3 037 264	0.27
12 960	LABORATORY CORP AMERICA HOLDINGS	USD	3 051 821	0.28
9 184	LENNOX INTERNATIONAL INC	USD	2 197 088	0.20
96 331	LKQ CORP	USD	5 145 039	0.46
28 486	LOWES COS INC	USD	5 675 551	0.51
4 864	MARKETAXESS HOLDINGS INC	USD	1 356 521	0.12
48 234	MARSH & MCLENNAN COS	USD	7 981 762	0.72
15 346	MARTIN MARIETTA MATERIALS	USD	5 186 488	0.47
48 319	MCCORMICK & CO-NON VTG SHRS	USD	4 005 162	0.36
3 909	METTLER - TOLEDO INTERNATIONAL	USD	5 650 264	0.51
230 772	MICROSOFT CORP	USD	55 343 740	4.98
19 154	MOODY'S CORP	USD	5 336 687	0.48
95 238	NEWMONT MINING CORP	USD	4 495 234	0.41
43 662	NORTHERN TRUST CORP	USD	3 863 650	0.35
106 712	NVIDIA CORP	USD	15 594 892	1.40
12 822	OLD DOMINION FREIGHT LINE	USD	3 638 627	0.33
79 851	OTIS WORLDWIDE CORP	USD	6 253 132	0.56
24 786	OWENS CORNING	USD	2 114 246	0.19
80 501	PEPSICO INC	USD	14 543 311	1.31
63 338	PLUG POWER INC	USD	783 491	0.07
47 041	PNC FINANCIAL SERVICES GROUP	USD	7 429 656	0.67
7 719	POOL CORP	USD	2 333 685	0.21
34 531	PPG INDUSTRIES INC	USD	4 341 928	0.39
83 137	PRUDENTIAL FINANCIAL INC	USD	8 268 806	0.75
20 208	QUANTA SERVICES INC	USD	2 879 640	0.26
16 521	QUEST DIAGNOSTICS INC	USD	2 584 545	0.23
264 476	REGIONS FINANCIAL CORP	USD	5 702 103	0.51
47 679	REPUBLIC SERVICES INC	USD	6 150 114	0.55
16 305	RESMED INC	USD	3 393 560	0.31
35 043	RIVIAN AUTOMOTIVE INC-A	USD	645 842	0.06
21 119	ROBERT HALF INTERNATIONAL INC	USD	1 559 216	0.14
17 307	ROCKWELL AUTOMATION INC	USD	4 457 764	0.40
71 225	ROLLINS INC	USD	2 602 562	0.23
19 049	S&P GLOBAL INC	USD	6 380 272	0.58
124 303	SCHRODERS PLC	GBP	651 911	0.06
19 790	SHERWIN-WILLIAMS CO/THE	USD	4 696 761	0.42
53 380	SMITH (A.O.) CORP	USD	3 055 471	0.28
54 435	STATE STREET CORP	USD	4 222 523	0.38
27 988	STEEL DYNAMICS INC	USD	2 734 428	0.25
8 310	SVB FINANCIAL GROUP	USD	1 912 463	0.17
35 467	T ROWE PRICE GROUP INC	USD	3 868 031	0.35
18 298	TAKE-TWO INTERACTIVE SOFTWARE	USD	1 905 371	0.17
25 643	TARGET CORP	USD	3 821 833	0.34
66 751	TESLA INC	USD	8 222 388	0.74
127 924	TEXAS INSTRUMENTS INC	USD	21 135 602	1.90
12 615	TRACTOR SUPPLY COMPANY	USD	2 837 997	0.26
28 486	TRANE TECHNOLOGIES PLC	USD	4 788 212	0.43

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
37 273	TRAVELERS COS INC/THE	USD	6 988 315	0.63
177 851	TRUIST FINANCIAL CORP	USD	7 652 929	0.69
14 813	UNITED RENTALS INC	USD	5 264 836	0.47
12 085	VAIL RESORTS INC	USD	2 880 460	0.26
77 159	VENTAS INC	USD	3 476 013	0.31
15 189	VERTEX PHARMACEUTICALS INC	USD	4 386 279	0.40
61 556	VF CORP	USD	1 699 561	0.15
85 356	WALT DISNEY CO	USD	7 415 729	0.67
11 421	WATERS CORP	USD	3 912 606	0.35
60 580	WELLTOWER INC	USD	3 971 019	0.36
13 732	WEST PHARMACEUTICAL SERVICES	USD	3 231 826	0.29
12 364	WESTROCK CO	USD	434 718	0.04
6 941	WW GRAINGER INC	USD	3 860 931	0.35
42 395	XYLEM INC	USD	4 687 615	0.42
58 472	ZOETIS INC	USD	8 569 072	0.77
92 454	ZOOMINFO TECHNOLOGIES INC	USD	2 783 790	0.25
<i>Japan</i>			<i>80 019 449</i>	<i>7.22</i>
88 800	AEON CO LTD	JPY	1 872 980	0.17
50 300	AJINOMOTO CO INC	JPY	1 536 696	0.14
187 300	ASTELLAS PHARMA INC	JPY	2 848 289	0.26
50 200	AZBIL CORP	JPY	1 265 035	0.11
21 100	DAIFUKU CO LTD	JPY	988 275	0.09
103 800	DAI-ICHI LIFE HOLDINGS INC	JPY	2 355 354	0.21
78 700	DAIICHI SANKYO CO LTD	JPY	2 534 958	0.23
10 200	DAIKIN INDUSTRIES LTD	JPY	1 561 560	0.14
19 100	FANUC CORP	JPY	2 871 261	0.26
3 300	FAST RETAILING CO LTD	JPY	2 014 089	0.18
46 200	FUJITSU LTD	JPY	6 167 820	0.56
101 400	HANKYU HANSHIN HOLDINGS INC	JPY	3 012 528	0.27
170 500	HULIC CO LTD	JPY	1 343 893	0.12
50 000	IBIDEN CO LTD	JPY	1 813 256	0.16
59 100	KAO CORP	JPY	2 353 788	0.21
104 800	KDDI CORP	JPY	3 162 785	0.29
21 000	KIKKOMAN CORP	JPY	1 104 551	0.10
61 500	KUBOTA CORP	JPY	846 910	0.08
20 600	KURITA WATER INDUSTRIES LTD	JPY	852 446	0.08
24 400	NITTO DENKO CORP	JPY	1 414 680	0.13
148 900	NOMURA RESEARCH INSTITUTE LTD	JPY	3 515 279	0.32
82 200	OMRON CORP	JPY	3 990 231	0.36
13 300	PANASONIC CORP	JPY	111 938	0.01
45 900	RECRUIT HOLDINGS CO LTD	JPY	1 453 062	0.13
45 900	SEKISUI HOUSE LTD	JPY	811 760	0.07
60 600	SG HOLDINGS CO LTD	JPY	840 487	0.08
272 000	SOFTBANK CORP	JPY	3 067 460	0.28
39 200	SOMPO HOLDINGS INC	JPY	1 740 968	0.16
55 000	SONY CORP	JPY	4 182 993	0.38
74 600	SUMITOMO CHEMICAL CO LTD	JPY	267 993	0.02
19 300	SUNTORY BEVERAGE AND FOOD LTD	JPY	658 229	0.06
15 500	SYSMEX CORP	JPY	939 551	0.08
77 700	TERUMO CORP	JPY	2 205 951	0.20
32 800	TOKYO ELECTRON LTD	JPY	9 665 118	0.87
196 800	TOKYU CORP	JPY	2 480 415	0.22
366 200	YAHOO JAPAN CORP	JPY	921 432	0.08
33 400	YAMAHA CORP	JPY	1 245 428	0.11
<i>Canada</i>			<i>61 152 601</i>	<i>5.50</i>
105 456	AGNICO EAGLE MINES LTD	CAD	5 476 209	0.49
105 779	BANK OF NOVA SCOTIA	CAD	5 179 142	0.47
17 660	FIRSTSERVICE CORP	CAD	2 161 147	0.19
81 093	GILDAN ACTIVEWEAR INC	CAD	2 219 249	0.20
145 863	HYDRO ONE LTD	CAD	3 904 591	0.35

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
31 716	INTACT FINANCIAL CORP	CAD	4 562 421	0.41
87 298	METRO INC	CAD	4 830 306	0.44
65 890	NATIONAL BANK OF CANADA	CAD	4 436 495	0.40
47 625	NUTRIEN LTD	CAD	3 474 518	0.31
15 798	RITCHIE BROS AUCTIONEERS	CAD	911 900	0.08
79 731	ROGERS COMMUNICATIONS INC - B	CAD	3 729 012	0.34
151 575	SHOPIFY INC - A	CAD	5 258 970	0.47
207 610	TELUS CORP	CAD	4 003 783	0.36
29 776	TOROMONT INDUSTRIES LTD	CAD	2 147 278	0.19
136 893	TORONTO DOMINION BANK	CAD	8 857 580	0.80
<i>United Kingdom</i>			<i>46 453 981</i>	<i>4.18</i>
20 423	APTIV PLC	USD	1 901 994	0.17
38 499	ASHTED GROUP PLC	GBP	2 185 806	0.20
335	ASSOCIATED BRITISH FOODS PLC	GBP	6 351	0.00
78 389	BARRATT DEVELOPMENTS PLC	GBP	374 151	0.03
27 906	BERKELEY GROUP HOLDINGS/THE	GBP	1 266 498	0.11
391 000	BRITISH LAND CO PLC	GBP	1 858 249	0.17
699 260	BT GROUP PLC	GBP	942 477	0.08
49 863	BUNZL PLC	GBP	1 654 818	0.15
48 492	BURBERRY GROUP PLC	GBP	1 184 094	0.11
11 954	CNH INDUSTRIAL NV	EUR	190 922	0.02
39 977	COCA-COLA EUROPACIFIC PARTNE	USD	2 211 528	0.20
24 982	CRODA INTERNATIONAL PLC	GBP	1 984 515	0.18
222 376	INFORMA PLC	GBP	1 657 370	0.15
25 793	INTERCONTINENTAL HOTELS GROU	GBP	1 471 861	0.13
3 562	INTERTEK GROUP PLC	GBP	172 842	0.02
147 893	KINGFISHER PLC	GBP	420 014	0.04
904 473	LEGAL & GENERAL GROUP PLC	GBP	2 714 478	0.24
72 953	LIBERTY GLOBAL PLC - A	USD	1 381 000	0.12
125 878	LIBERTY GLOBAL PLC - C	USD	2 445 810	0.22
16 703	NEXT PLC	GBP	1 166 519	0.11
69 341	PEARSON PLC	GBP	783 373	0.07
72 849	PENTAIR PLC	USD	3 276 748	0.30
36 706	RECKITT BENCKISER GROUP PLC	GBP	2 540 546	0.23
78 217	RELX PLC	GBP	2 152 669	0.19
328 461	SAINSBURY (J) PLC	GBP	860 127	0.08
159 392	SEGRO PLC	GBP	1 464 039	0.13
54 580	SEVERN TRENT PLC	GBP	1 740 457	0.16
20 544	ST JAMESS PLACE PLC	GBP	270 595	0.02
642 727	STANDARD LIFE ABERDEEN PLC	GBP	1 463 129	0.13
1 015 306	TAYLOR WIMPEY PLC	GBP	1 241 436	0.11
143 632	UNITED UTILITIES GROUP PLC	GBP	1 712 854	0.15
56 826	WHITBREAD PLC	GBP	1 756 711	0.16
<i>Australia</i>			<i>32 619 410</i>	<i>2.94</i>
17 764	ASX LTD	AUD	819 422	0.07
142 209	BRAMBLES LTD	AUD	1 164 032	0.10
8 479	COCHLEAR LTD	AUD	1 173 709	0.11
148 851	COLES GROUP LTD	AUD	1 687 790	0.15
240 684	COMPUTERSHARE LTD	AUD	4 276 406	0.39
378 163	DEXUS/AU	AUD	1 987 518	0.18
147 905	GOODMAN GROUP	AUD	1 741 257	0.16
478 443	GPT GROUP	AUD	1 362 730	0.12
62 078	LENDLEASE GROUP	AUD	330 053	0.03
21 102	MACQUARIE GROUP LTD	AUD	2 389 277	0.22
38 955	MINERAL RESOURCES LTD	AUD	2 039 440	0.18
764 674	MIRVAC GROUP	AUD	1 104 552	0.10
170 065	NEWCREST MINING LTD	AUD	2 380 428	0.21
148 337	QBE INSURANCE GROUP LTD	AUD	1 351 002	0.12
18 744	REA GROUP LTD	AUD	1 408 421	0.13
251 003	STOCKLAND	AUD	617 897	0.06

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
169 607	SUNCORP GROUP LTD	AUD	1 384 843	0.12
440 965	TRANSURBAN GROUP	AUD	3 881 586	0.35
1 119 981	VICINITY CENTRES	AUD	1 519 047	0.14
	<i>France</i>		<i>31 787 406</i>	<i>2.87</i>
149 703	AXA SA	EUR	4 162 821	0.38
9 005	BIOMERIEUX	EUR	941 069	0.08
31 266	BUREAU VERITAS SA	EUR	821 202	0.07
20 682	COVIVIO	EUR	1 223 940	0.11
6 632	DANONE	EUR	348 450	0.03
20 942	ESSILORLUXOTTICA	EUR	3 781 679	0.34
2 154	HERMES INTERNATIONAL	EUR	3 321 848	0.30
4 350	KERING	EUR	2 207 527	0.20
67 293	KLEPIERRE	EUR	1 546 251	0.14
14 258	LOREAL	EUR	5 076 341	0.46
26 841	MICHELIN (CGDE)	EUR	744 368	0.07
27 448	PUBLICIS GROUPE	EUR	1 740 642	0.16
33 896	SCHNEIDER ELECTRIC SE	EUR	4 728 862	0.43
120 083	VIVENDI	EUR	1 142 406	0.10
	<i>The Netherlands</i>		<i>29 743 758</i>	<i>2.69</i>
17 544	AKZO NOBEL N.V.	EUR	1 171 363	0.11
30 494	ASML HOLDING NV	EUR	16 396 030	1.47
9 178	IMCD GROUP NV - W/I	EUR	1 304 234	0.12
88 823	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 544 334	0.23
18 115	KONINKLIJKE DSM NV	EUR	2 209 789	0.20
45 213	NN GROUP NV - W/I	EUR	1 841 356	0.17
35 566	PROSUS NV	EUR	2 446 381	0.22
26 048	TAKEAWAY.COM HOLDING BV	EUR	549 045	0.05
12 280	WOLTERS KLUWER	EUR	1 281 226	0.12
	<i>Switzerland</i>		<i>20 897 625</i>	<i>1.90</i>
44 443	ALCON INC	CHF	3 034 828	0.27
22 275	COCA-COLA HBC AG-DI	GBP	528 646	0.05
966	GIVAUDAN - REG	CHF	2 957 840	0.27
5 266	KUEHNE & NAGEL INTERNATIONAL AG - REG	CHF	1 224 825	0.11
7 831	LONZA GROUP AG - REG	CHF	3 834 973	0.35
695	SGS SA - REG	CHF	1 615 007	0.15
5 927	SONOVA HOLDING AG - REG	CHF	1 404 833	0.13
5 969	SWISS LIFE HOLDING AG - REG	CHF	3 076 018	0.28
34 457	SWISS RE AG	CHF	3 220 655	0.29
	<i>Germany</i>		<i>16 852 960</i>	<i>1.53</i>
22 878	ALLIANZ SE - REG	EUR	4 905 284	0.44
13 174	BEIERSDORF AG	EUR	1 507 227	0.14
6 019	CARL ZEISS MEDITEC AG - BR	EUR	757 363	0.07
10 698	DEUTSCHE BOERSE AG	EUR	1 842 775	0.17
5 400	GEA GROUP AG	EUR	220 152	0.02
16 785	HENKEL AG & CO KGAA VORZUG	EUR	1 164 755	0.10
16 614	MERCK KGAA	EUR	3 207 591	0.29
4 841	PUMA SE	EUR	292 944	0.03
3 879	SARTORIUS AG - VORZUG	EUR	1 529 265	0.14
314 775	TELEFONICA DEUTSCHLAND HOLDING	EUR	773 678	0.07
18 449	ZALANDO SE	EUR	651 926	0.06
	<i>Hong Kong</i>		<i>16 437 027</i>	<i>1.48</i>
500 200	AIA GROUP LTD	HKD	5 562 787	0.50
783 000	BOC HONG KONG HOLDINGS LTD	HKD	2 668 532	0.24
133 900	HANG SENG BANK LTD	HKD	2 226 816	0.20
686 478	MTR CORP	HKD	3 636 898	0.33
118 500	SWIRE PACIFIC LTD - A	HKD	1 043 047	0.09
511 000	SWIRE PROPERTIES LTD	HKD	1 298 947	0.12

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Denmark</i>			<i>16 143 854</i>	<i>1.46</i>
605	AP MOELLER MAERSK A/S A	DKK	1 334 534	0.12
11 975	COLOPLAST - B	DKK	1 395 507	0.13
3 839	GENMAB A/S	DKK	1 620 368	0.15
58 823	NOVO NORDISK A/S - B	DKK	7 918 638	0.71
27 692	NOVOZYMES A/S - B	DKK	1 398 537	0.13
7 800	PANDORA A/S	DKK	546 391	0.05
39 903	VESTAS WIND SYSTEMS A/S	DKK	1 157 370	0.10
27 955	WILLIAM DEMANT HOLDING	DKK	772 509	0.07
<i>Ireland</i>			<i>13 546 384</i>	<i>1.22</i>
33 807	ALLEGION PLC - W/I	USD	3 558 525	0.32
39 037	JAMES HARDIE INDUSTRIES - CDI	AUD	698 893	0.06
18 306	JAZZ PHARMACEUTICALS PLC	USD	2 916 329	0.26
19 605	KERRY GROUP PLC - A	EUR	1 762 590	0.16
24 961	STERIS PLC	USD	4 610 047	0.42
<i>Italy</i>			<i>9 722 976</i>	<i>0.87</i>
34 901	AMPLIFON SPA	EUR	1 036 242	0.09
2 352 318	INTESA SANPAOLO	EUR	5 216 843	0.47
24 616	PRYSMIAN SPA	EUR	910 568	0.08
347 544	TERNA SPA	EUR	2 559 323	0.23
<i>Spain</i>			<i>8 655 110</i>	<i>0.79</i>
6 458	ACCIONA SA	EUR	1 184 786	0.11
545 142	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 277 877	0.30
90 070	EDP RENOVAVEIS SA	EUR	1 978 298	0.18
127 591	RED ELECTRICA CORPORACION SA	EUR	2 214 149	0.20
<i>Belgium</i>			<i>8 096 184</i>	<i>0.73</i>
8 573	DIETEREN SA/NV	EUR	1 639 597	0.15
14 059	ELIA SYSTEM OPERATOR SA/NV	EUR	1 992 593	0.18
39 655	KBC GROEP NV	EUR	2 542 694	0.23
24 473	UCB SA	EUR	1 921 300	0.17
<i>Singapore</i>			<i>7 932 239</i>	<i>0.71</i>
977 700	CAPITALAND INVESTMENT LTD/SI	SGD	2 697 196	0.24
178 700	CITY DEVELOPMENTS LTD	SGD	1 096 553	0.10
180 800	UNITED OVERSEAS BANK LTD	SGD	4 138 490	0.37
<i>Norway</i>			<i>7 542 225</i>	<i>0.69</i>
199 551	DNB BANK ASA	NOK	3 938 952	0.36
76 426	MOWI ASA	NOK	1 297 168	0.12
169 037	ORKLA ASA	NOK	1 217 284	0.11
117 096	TELENOR ASA	NOK	1 088 821	0.10
<i>Sweden</i>			<i>6 578 617</i>	<i>0.60</i>
76 702	BOLIDEN AB	SEK	2 880 134	0.26
27 511	ESSITY AKTIEBOLAG - B	SEK	721 602	0.07
97 239	SVENSKA CELLULOSA AB SCA - B	SEK	1 231 407	0.11
64 016	TELE2 AB - B	SEK	522 841	0.05
477 842	TELIA CO AB	SEK	1 222 633	0.11
<i>Israel</i>			<i>3 693 351</i>	<i>0.33</i>
444 627	BANK LEUMI LE-ISRAEL	ILS	3 693 351	0.33
<i>Finland</i>			<i>3 557 915</i>	<i>0.32</i>
7 044	ELISA OYJ	EUR	371 826	0.03
45 463	KESKO OYJ - B	EUR	1 000 490	0.09
28 248	ORION OYJ - B	EUR	1 544 767	0.14
4 428	STORA ENSO OYJ - R	EUR	62 144	0.01
68 915	WARTSILA OYJ ABP	EUR	578 688	0.05
<i>New Zealand</i>			<i>1 789 174</i>	<i>0.16</i>
273 483	MERCURY NZ	NZD	961 673	0.09
249 698	MERIDIAN ENERGY LTD	NZD	827 501	0.07

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

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Jersey Island</i>		<i>1 165 458</i>	<i>0.11</i>
15 889	NOVOCURE LTD	USD	1 165 458	0.11
	<i>Austria</i>		<i>1 032 536</i>	<i>0.09</i>
12 301	VERBUND AG	EUR	1 032 536	0.09
Other transferable securities			0	0.00
Shares			0	0.00
	<i>United Arab Emirates</i>		<i>0</i>	<i>0.00</i>
3 270	NMC HEALTH PLC	GBP	0	0.00
Total securities portfolio			1 109 200 935	99.98

Notes to the financial statements

Notes to the financial statements at 31/12/2022

Note 1 - General Information*Events that occurred during the financial year ended 31 December 2022*

Since 1 January 2022, the Company has decided the following changes:

a) Launched and renamed sub-funds

Sub-fund	Date	Event
ECPI Global ESG Hydrogen Economy	4 February 2022	Launch of the sub-fund
Bloomberg Barclays Euro Aggregate Treasury	31 May 2022	The sub-fund has been renamed “JPM ESG EMU Government Bond IG” and its index was renamed “J.P. Morgan ESG EMU Government Bond IG”
ESG Eurozone Biodiversity Leaders PAB	31 August 2022	Launch of the sub-fund
MSCI World ESG Filtered Min TE	31 August 2022	Launch of the sub-fund
€ Corp Bond SRI Fossil Free	22 November 2022	The sub-fund has been renamed “€ Corp Bond SRI PAB” and its index was renamed “Bloomberg MSCI Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB (NTR)” as at 29 July 2022
€ Corp Bond SRI Fossil Free 1-3Y	22 November 2022	The sub-fund has been renamed “€ Corp Bond SRI PAB 1-3Y” and its index was renamed “Bloomberg MSCI 1-3 Year Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB (NTR)” as at 29 July 2022
€ Corp Bond SRI Fossil Free 3-5Y	22 November 2022	The sub-fund has been renamed “€ Corp Bond SRI PAB 3-5Y” and its index was renamed “Bloomberg MSCI 3-5 Year Euro Corporate SRI Sustainable Select Ex Fossil Fuel PAB (NTR)” as at 29 July 2022

As of 31 December 2022, the liquidation of the following sub-fund is not completed. There is still a remaining amount of cash at bank:

- MSCI Europe ex UK ex CW for EUR 11 782.

The cash at bank will be closed once all payables and receivables will be proceeded.

The security remaining in the portfolio of this sub-fund at period end is:

- IRISH BANK RESOLUTION CORP with 94 845 shares held

b) Launched share classes

Sub-fund	Event	Date
€ Corp Bond SRI PAB (formerly € Corp Bond SRI Fossil Free)	Activation of the share class “UCITS ETF - Distribution”	11 February 2022
MSCI USA SRI S-Series PAB 5% Capped	Activation of the share class “Track Privilege - Distribution”	7 April 2022
JPM ESG EMBI Global Diversified Composite	Activation of the share class “Track IH CHF - Distribution”	20 May 2022
€ Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI Fossil Free 3-5Y)	Activation of the share class “UCITS ETF - Capitalisation”	28 October 2022
MSCI EMU ESG Filtered Min TE	Activation of the share class “Track Classic - Capitalisation”	22 December 2022

Notes to the financial statements at 31/12/2022

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 2022 to 31 December 2022.

b) Net asset value

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2022.

c) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

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

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

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

d) Conversion of foreign currencies

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

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

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

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

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

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net Unrealised gain/(loss) on financial instruments". Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

Notes to the financial statements at 31/12/2022

f) Valuation of futures contracts

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

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the statement of net assets. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(loss) on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

g) Valuation of swaps

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

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

h) Income

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

i) Tracking error

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

j) Anti-Dilution Levy (“ADL”)

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

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

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

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

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

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

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

Notes to the financial statements at 31/12/2022

The detail of applicable rates for the relevant sub-funds as at 31 December 2022 is detailed in the below table:

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
€ Corp Bond SRI PAB (formerly € Corp Bond SRI Fossil Free)	1.50	1.00	0.39	0.19
€ Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI Fossil Free 1-3Y)	1.50	1.00	0.39	0.12
€ Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI Fossil Free 3-5Y)	1.50	1.00	0.39	0.17
€ High Yield SRI Fossil Free	2.00	2.00	1.04	0.52
ECPI Circular Economy Leaders	0.20	0.10	0.09	0.00
ECPI Global ESG Blue Economy	0.20	0.10	0.09	0.00
ECPI Global ESG Hydrogen Economy (launched on 4 February 2022)	0.20	0.10	0.09	0.00
ECPI Global ESG Infrastructure	0.20	0.10	0.10	0.00
ECPI Global ESG Med Tech	0.20	0.10	0.05	0.00
Energy & Metals Enhanced Roll	0.10	0.10	0.00	0.00
ESG Dividend Europe	0.30	0.08	0.02	0.02
ESG Eurozone Biodiversity Leaders PAB (launched on 17 August 2022)	0.25	0.06	0.15	0.00
ESG Growth Europe	0.30	0.08	0.04	0.00
ESG Low Vol Europe	0.30	0.08	0.02	0.02
ESG Low Vol US	0.08	0.08	0.02	0.02
ESG Momentum Europe	0.30	0.08	0.02	0.02
ESG Quality Europe	0.30	0.08	0.02	0.02
ESG Value Europe	0.30	0.08	0.02	0.02
FTSE EPRA Nareit Developed Europe ex UK Green CTB	0.30	0.05	0.06	0.00
FTSE EPRA Nareit Global Developed Green CTB	0.20	0.20	0.06	0.00
FTSE EPRA/NAREIT Developed Europe	0.30	0.05	0.20	0.01
FTSE EPRA/NAREIT Eurozone Capped	0.25	0.10	0.11	0.01
JPM ESG EMBI Global Diversified Composite	2.00	1.50	0.92	0.46
JPM ESG EMU Government Bond IG (formerly Bloomberg Barclays Euro Aggregate Treasury)	0.25	0.10	0.00	0.00
JPM ESG EMU Government Bond IG 3-5Y	0.25	0.10	0.00	0.00
JPM ESG Green Social & Sustainability IG EUR Bond	1.50	1.00	0.23	0.23
Low Carbon 100 Europe PAB	0.30	0.06	0.19	0.01
Low Carbon 100 Eurozone PAB	0.25	0.06	0.15	0.00
Low Carbon 300 World PAB	0.20	0.10	0.06	0.00
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	1.50	1.00	0.34	0.17
MSCI China Select SRI S-Series 10% Capped	0.30	0.30	0.11	0.11
MSCI Emerging ESG Filtered Min TE	0.30	0.30	0.20	0.20
MSCI Emerging SRI S-Series PAB 5% Capped	0.30	0.30	0.20	0.20
MSCI EMU ESG Filtered Min TE	0.25	0.05	0.15	0.00
MSCI EMU SRI S-Series PAB 5% Capped	0.25	0.05	0.17	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	0.03	0.00
MSCI Europe SRI S-Series PAB 5% Capped	0.30	0.05	0.20	0.00
MSCI Japan ESG Filtered Min TE	0.05	0.05	0.00*	0.00
MSCI Japan SRI S-Series PAB 5% Capped	0.05	0.05	0.00*	0.00
MSCI North America ESG Filtered Min TE	0.05	0.05	0.00*	0.00
MSCI Pacific ex Japan ESG Filtered Min TE	0.15	0.15	0.04	0.04
MSCI USA SRI S-Series PAB 5% Capped	0.05	0.05	0.00*	0.00
MSCI World ESG Filtered Min TE (launched on 31 August 2022)	0.20	0.10	0.04	0.01
MSCI World SRI S-Series PAB 5% Capped	0.10	0.10	0.05	0.00

*0.01 for the share class UCITS ETF

Notes to the financial statements at 31/12/2022

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

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

No management fee is charged for the "Track X" category.

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
€ Corp Bond SRI PAB (formerly € Corp Bond SRI Fossil Free)	0.08%	N/A	0.02%	N/A	0.03%
€ Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI Fossil Free 1-3Y)	0.08%	N/A	0.08%	N/A	0.08%
€ Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI Fossil Free 3-5Y)	0.08%	N/A	0.08%	N/A	0.08%
€ High Yield SRI Fossil Free	0.13%	0.65%	0.13%	0.12%	0.13%
ECPI Circular Economy Leaders	0.18%	0.65%	0.18%	N/A	0.18%
ECPI Global ESG Blue Economy	0.18%	0.65%	0.18%	0.05%	0.18%
ECPI Global ESG Hydrogen Economy (launched on 4 February 2022)	0.18%	0.65%	0.18%	N/A	0.18%
ECPI Global ESG Infrastructure	0.18%	0.60%	N/A	N/A	0.18%
ECPI Global ESG Med Tech	0.18%	0.65%	0.18%	N/A	0.18%
Energy & Metals Enhanced Roll	0.26%	N/A	N/A	N/A	N/A
ESG Dividend Europe	0.18%	N/A	N/A	N/A	N/A
ESG Eurozone Biodiversity Leaders PAB	0.23%	0.65%	0.23%	N/A	0.23%
ESG Growth Europe	0.18%	0.65%	0.18%	N/A	0.18%
ESG Low Vol Europe	0.18%	N/A	N/A	N/A	N/A
ESG Low Vol US	0.18%	N/A	N/A	N/A	N/A
ESG Momentum Europe	0.18%	N/A	N/A	N/A	N/A
ESG Quality Europe	0.18%	N/A	N/A	N/A	N/A
ESG Value Europe	0.18%	N/A	N/A	N/A	N/A
FTSE EPRA Nareit Developed Europe ex UK Green CTB	0.28%	N/A	0.28%	N/A	0.28%
FTSE EPRA Nareit Global Developed Green CTB	0.28%	0.65%	0.28%	N/A	0.28%
FTSE EPRA/NAREIT Developed Europe	0.28%	N/A	N/A	N/A	N/A
FTSE EPRA/NAREIT Eurozone Capped	0.28%	N/A	N/A	N/A	N/A
JPM ESG EMBI Global Diversified Composite	0.16%	0.50%	0.07%	N/A	0.08%
JPM ESG EMU Government Bond IG (formerly Bloomberg Barclays Euro Aggregate Treasury)	0.03%	0.50%	0.02%	N/A	0.03%
JPM ESG EMU Government Bond IG 3-5Y	0.03%	0.50%	0.03%	N/A	0.03%
JPM ESG Green Social & Sustainability IG EUR Bond	0.13%	N/A	0.13%	N/A	0.13%

Notes to the financial statements at 31/12/2022

Sub-fund	UCITS ETF	Track Classic	Track I	Track I Plus	Track Privilege
Low Carbon 100 Europe PAB	0.18%	N/A	N/A	N/A	N/A
Low Carbon 100 Eurozone PAB	0.18%	0.65%	0.18%	0.05%	0.18%
Low Carbon 300 World PAB	0.18%	0.65%	0.18%	0.05%	0.18%
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	0.08%	0.50%	0.02%	0.01%	0.03%
MSCI China Select SRI S-Series 10% Capped	0.18%	0.65%	0.18%	0.05%	0.18%
MSCI Emerging ESG Filtered Min TE	0.13%	0.60%	0.13%	N/A	0.13%
MSCI Emerging SRI S-Series PAB 5% Capped	0.18%	0.60%	0.18%	0.05%	0.18%
MSCI EMU ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI EMU SRI S-Series PAB 5% Capped	0.13%	0.65%	0.13%	0.05%	0.13%
MSCI Europe ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	0.13%	0.60%	N/A	0.05%	0.08%
MSCI Europe SRI S-Series PAB 5% Capped	0.13%	0.60%	0.13%	0.05%	0.13%
MSCI Japan ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI Japan SRI S-Series PAB 5% Capped	0.13%	0.60%	0.13%	0.05%	0.13%
MSCI North America ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI Pacific ex Japan ESG Filtered Min TE	0.03%	0.60%	0.03%	N/A	0.03%
MSCI USA SRI S-Series PAB 5% Capped	0.13%	0.60% ⁽¹⁾	0.13%	0.05%	0.13%
MSCI World ESG Filtered Min TE (launched on 31 August 2022)	0.03%	N/A	N/A	N/A	N/A
MSCI World SRI S-Series PAB 5% Capped	0.13%	0.60%	0.12%	0.05%	0.08%

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

⁽¹⁾Until 30 May 2022: 0.33%

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, Key Investor Information Documents, 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 31/12/2022

Note 5 - Taxes

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

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

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

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

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

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

Note 6 - Dividends

During the financial year ended 31 December 2022, the following dividends were paid.

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.03	28/02/2022	02/03/2022
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.03	28/02/2022	02/03/2022
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.02	28/02/2022	02/03/2022
€ Corp Bond SRI PAB (formerly € Corp Bond SRI Fossil Free)	Track X - Distribution	EUR	1 239.37	28/04/2022	02/05/2022
€ Corp Bond SRI PAB (formerly € Corp Bond SRI Fossil Free)	Track Privilege - Distribution	EUR	1.22	28/04/2022	02/05/2022
€ Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI Fossil Free 1-3Y)	Track Privilege - Distribution	EUR	0.95	28/04/2022	02/05/2022
€ Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI Fossil Free 1-3Y)	Track X - Distribution	EUR	948.58	28/04/2022	02/05/2022

Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
€ Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI Fossil Free 1-3Y)	UCITS ETF - Distribution	EUR	0.09	28/04/2022	02/05/2022
€ Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI Fossil Free 3-5Y)	Track Privilege - Distribution	EUR	1.11	28/04/2022	02/05/2022
€ Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI Fossil Free 3-5Y)	Track X - Distribution	EUR	1 115.71	28/04/2022	02/05/2022
€ Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI Fossil Free 3-5Y)	UCITS ETF - Distribution	EUR	0.11	28/04/2022	02/05/2022
€ High Yield SRI Fossil Free	Track Privilege - Distribution	EUR	3.43	28/04/2022	02/05/2022
€ High Yield SRI Fossil Free	Track X - Distribution	EUR	3 438.25	28/04/2022	02/05/2022
€ High Yield SRI Fossil Free	Track I - Distribution	EUR	3.43	28/04/2022	02/05/2022
€ High Yield SRI Fossil Free	UCITS ETF - Distribution	EUR	0.34	28/04/2022	02/05/2022
ECPI Global ESG Blue Economy	Track X - Distribution	EUR	3 361.21	28/04/2022	02/05/2022
ECPI Global ESG Infrastructure	Track Privilege - Distribution	EUR	3.39	28/04/2022	02/05/2022
ESG Low Vol Europe	UCITS ETF - Distribution	EUR	3.48	28/04/2022	02/05/2022
ESG Low Vol US	UCITS ETF - Distribution	EUR	2.01	28/04/2022	02/05/2022
ESG Momentum Europe	UCITS ETF - Distribution	EUR	2.55	28/04/2022	02/05/2022
ESG Quality Europe	UCITS ETF - Distribution	EUR	3.44	28/04/2022	02/05/2022
ESG Value Europe	UCITS ETF - Distribution	EUR	3.43	28/04/2022	02/05/2022
JPM ESG EMBI Global Diversified Composite	Track Privilege - Distribution	USD	4.65	28/04/2022	02/05/2022
JPM ESG EMBI Global Diversified Composite	Track X - Distribution	USD	4 580.37	28/04/2022	02/05/2022
JPM ESG EMBI Global Diversified Composite	Track IH EUR - Distribution	EUR	4.92	28/04/2022	02/05/2022
JPM ESG EMU Government Bond IG (formerly Bloomberg Barclays Euro Aggregate Treasury)	Track Privilege - Distribution	EUR	2.68	28/04/2022	02/05/2022
JPM ESG EMU Government Bond IG 3-5Y	Track Privilege - Distribution	EUR	2.19	28/04/2022	02/05/2022
JPM ESG EMU Government Bond IG 3-5Y	Track X - Distribution	EUR	2 196.11	28/04/2022	02/05/2022
MSCI China Select SRI S-Series 10% Capped	Track X - Distribution	USD	1 735.37	28/04/2022	02/05/2022
MSCI Emerging ESG Filtered Min TE	Track X - Distribution	USD	2 793.00	28/04/2022	02/05/2022
MSCI Emerging SRI S-Series PAB 5% Capped	Track X - Distribution	USD	2 810.70	28/04/2022	02/05/2022
MSCI Emerging SRI S-Series PAB 5% Capped	UCITS ETF EUR - Distribution	EUR	2.86	28/04/2022	02/05/2022
MSCI EMU ESG Filtered Min TE	Track X - Distribution	EUR	1 075.19	28/04/2022	02/05/2022
MSCI Europe ESG Filtered Min TE	Track Privilege - Distribution	EUR	3.76	28/04/2022	02/05/2022

Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend per share	Ex-date	Payment Date
MSCI Europe SRI S-Series PAB 5% Capped	Track X - Distribution	EUR	3 659.74	28/04/2022	02/05/2022
MSCI Europe SRI S-Series PAB 5% Capped	UCITS ETF - Distribution	EUR	0.81	28/04/2022	02/05/2022
MSCI Japan ESG Filtered Min TE	Track Privilege - Distribution	EUR	3.37	28/04/2022	02/05/2022
MSCI Japan ESG Filtered Min TE	Track X - Distribution	EUR	2 881.68	28/04/2022	02/05/2022
MSCI Japan SRI S-Series PAB 5% Capped	Track X - Distribution	EUR	2 974.70	28/04/2022	02/05/2022
MSCI Japan SRI S-Series PAB 5% Capped	UCITS ETF - Distribution	EUR	0.59	28/04/2022	02/05/2022
MSCI North America ESG Filtered Min TE	Track Privilege - Distribution	EUR	3.39	28/04/2022	02/05/2022
MSCI Pacific ex Japan ESG Filtered Min TE (formerly MSCI Pacific ex Japan ex CW)	Track Privilege - Distribution	EUR	4.70	28/04/2022	02/05/2022
MSCI USA SRI S-Series PAB 5% Capped	Track Classic - Distribution	USD	4.01	28/04/2022	02/05/2022
MSCI USA SRI S-Series PAB 5% Capped	Track X - Distribution	USD	2 930.34	28/04/2022	02/05/2022
MSCI USA SRI S-Series PAB 5% Capped	UCITS ETF EUR - Distribution	EUR	0.32	28/04/2022	02/05/2022
MSCI World SRI S-Series PAB 5% Capped	Track Privilege - Distribution	USD	2.92	28/04/2022	02/05/2022
MSCI World SRI S-Series PAB 5% Capped	Track X - Distribution	USD	3 101.46	28/04/2022	02/05/2022
FTSE EPRA/NAREIT Developed Europe ex UK Green CTB	Track X - Distribution	EUR	1 673.52	31/05/2022	02/06/2022
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.08	31/05/2022	02/06/2022
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.08	31/05/2022	02/06/2022
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.07	31/05/2022	02/06/2022
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.07	31/08/2022	02/09/2022
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.07	31/08/2022	02/09/2022
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.11	31/08/2022	02/09/2022
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD - Distribution	EUR	0.01	30/11/2022	02/12/2022
FTSE EPRA/NAREIT Developed Europe	UCITS ETF QD H EUR - Distribution	EUR	0.01	30/11/2022	02/12/2022
FTSE EPRA/NAREIT Eurozone Capped	UCITS ETF QD - Distribution	EUR	0.01	30/11/2022	02/12/2022

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”.

Notes to the financial statements at 31/12/2022

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 2022 were the following:

EUR 1 =	CHF 0.98745
EUR 1 =	GBP 0.88725
EUR 1 =	NOK 10.51350
EUR 1 =	USD 1.06725

Note 9 - Futures contracts

As at 31 December 2022, the following positions were outstanding:

Low Carbon 100 Europe PAB

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	88	P	STOXX 50 - FUTURES	17/03/2023	3 199 680	(95 920)
Total:						(95 920)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 326 687 EUR.

MSCI EMU ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	20	P	EURO STOXX 50 - FUTURE	17/03/2023	757 000	(27 595)
Total:						(27 595)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 95 141 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	36	P	EURO STOXX 50 - FUTURE	17/03/2023	1 362 600	(38 890)
Total:						(38 890)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 160 475 EUR.

MSCI Europe ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	60	P	STOXX 50 - FUTURES	17/03/2023	2 181 600	(43 760)
Total:						(43 760)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 201 098 EUR.

Notes to the financial statements at 31/12/2022

MSCI Europe SRI S-Series PAB 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	317	P	STOXX 50 - FUTURES	17/03/2023	11 526 120	(281 730)
					Total:	(281 730)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 1 113 127 EUR.

MSCI Japan ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	15	P	NIKKEI 225 (OSE)	09/03/2023	2 778 048	(152 040)
					Total:	(152 040)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 293 712 EUR.

MSCI Japan SRI S-Series PAB 5% Capped

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
JPY	27	P	NIKKEI 225 (OSE)	09/03/2023	5 000 486	(272 407)
					Total:	(272 407)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 420 968 EUR.

MSCI North America ESG Filtered Min TE

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	9	P	S&P 500 E-MINI FUTURE	17/03/2023	1 627 969	(42 932)
					Total:	(42 932)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 136 728 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	3	P	S&P/ASX 200 INDEX (AS51)	16/03/2023	337 423	(4 750)
					Total:	(4 750)

As at 31 December 2022, the cash margin balance in relation to futures amounted to 34 707 EUR.

Clearer for Futures contracts:

BNP Paribas Paris

Notes to the financial statements at 31/12/2022

Note 10 - Forward foreign exchange contracts

As at 31 December 2022, 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	213 316 508	EUR	94 489 200
USD	100 575 472	USD	225 127 243
		Net unrealised gain (in USD)	2 380 593

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

FTSE EPRA Nareit Global Developed Green CTB

Currency	Purchase amount	Currency	Sale amount
GBP	6 000	EUR	6 786
		Net unrealised loss (in EUR)	(25)

As at 31 December 2022, the latest maturity of all outstanding contracts is 3 January 2023.

FTSE EPRA/NAREIT Developed Europe

Currency	Purchase amount	Currency	Sale amount
CHF	155 933	CHF	450 518
EUR	2 992 223	EUR	1 058 100
GBP	557 523	GBP	1 538 591
SEK	2 908 312	SEK	8 330 873
		Net unrealised gain (in EUR)	42 682

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

JPM ESG EMBI Global Diversified Composite

Currency	Purchase amount	Currency	Sale amount
CHF	15 304 464	CHF	155 000
EUR	471 629 545	EUR	11 383 000
USD	12 307 479	USD	513 932 933
		Net unrealised gain (in USD)	6 410 645

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)

Currency	Purchase amount	Currency	Sale amount
NOK	1 794 320 220	EUR	41 527 420
USD	48 110 605	GBP	4 378 921
		USD	179 621 972
		Net unrealised gain (in USD)	1 126 136

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

MSCI China Select SRI S-Series 10% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	800 000	HKD	10 750 000
USD	1 379 160	USD	853 440
		Net unrealised gain (in USD)	2 244

As at 31 December 2022, the latest maturity of all outstanding contracts is 3 January 2023.

MSCI Japan ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
EUR	220 463 991	EUR	2 552 100
JPY	357 232 713	JPY	31 789 811 673
		Net unrealised loss (in EUR)	(5 465 430)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

Notes to the financial statements at 31/12/2022

MSCI Japan SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	109 577 611	EUR	4 767 200
JPY	667 064 637	JPY	15 847 153 554
		Net unrealised loss (in EUR)	(3 067 405)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

MSCI North America ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
CAD	111 412	CAD	2 653 941
EUR	26 017 765	EUR	1 087 600
USD	1 071 521	USD	25 598 290
		Net unrealised gain (in EUR)	212 781

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

MSCI USA SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	464 050 400	USD	489 524 910
		Net unrealised gain (in USD)	6 176 511

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

MSCI World ESG Filtered Min TE

Currency	Purchase amount	Currency	Sale amount
CAD	31 000	AUD	4 800
CHF	117 000	EUR	488 000
DKK	15 000	ILS	5 500
GBP	3 300	NOK	22 000
HKD	61 000	SEK	61 000
USD	535 919	SGD	3 400
		USD	163 496
		Net unrealised loss (in USD)	(621)

As at 31 December 2022, the latest maturity of all outstanding contracts is 3 January 2023.

MSCI World SRI S-Series PAB 5% Capped

Currency	Purchase amount	Currency	Sale amount
EUR	119 910 730	AUD	6 455 955
GBP	148 440	CAD	10 347 499
JPY	89 817 148	EUR	798 400
		GBP	4 232 079
		JPY	1 411 682 512
		USD	99 058 939
		Net unrealised gain (in USD)	1 211 202

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 BNP Paribas Paris
 BNP Paribas SA
 Citigroup Global Market
 Goldman Sachs International London
 JP Morgan
 Morgan Stanley Europe
 Société Générale

Notes to the financial statements at 31/12/2022

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
287 000 094	47.59%	BNP PARIBAS SA, FRANCE	USD	03/05/2023	PERFORMANCE OF BASKET SHARES*	US SOFR compounded +SPREAD
626 366 768	103.86%	BNP PARIBAS PARIS, FRANCE	USD	12/01/2023	US AUCTION TBILL 3M +SPREAD	BNP Paribas Energy Metals Enhanced Roll index
194 000 015	32.17%	SOCIÉTÉ GÉNÉRALE HONG KONG, HONG-KONG	USD	01/02/2023	PERFORMANCE OF BASKET SHARES*	US SOFR compounded +SPREAD
89 240 047	14.80%	BARCLAYS BANK LONDON, UNITED KINGDOM	USD	23/05/2023	PERFORMANCE OF BASKET SHARES*	US SOFR 3M +SPREAD
					Net unrealised loss (in USD)	(20 437 577)

Notes to the financial statements at 31/12/2022

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

ABBOTT LABORATORIES	COSTCO WHOLESALE CORP	PAYCHEX INC
ABBVIE INC	CVS HEALTH CORP	PAYPAL HOLDINGS INC - W/I
ACCENTURE PLC - A	DELTA AIR LINES INC	PFIZER INC
ADOBE SYSTEMS INC	DEUTSCHE LUFTHANSA - REG	PINTEREST INC- CLASS A
ADVANCED MICRO DEVICES	E.ON SE	PROCTER & GAMBLE CO.
ALPHABET INC - A	EDP-ENERGIAS DE PORTUGAL SA	QIAGEN N.V.
ALPHABET INC - C	ELI LILLY & CO	REGENERON PHARMACEUTICALS
AMAZON.COM INC	ENGIE	SALESFORCE.COM INC
AMERICAN WATER WORKS CO INC	EXOR NV	SAMPO OYJ - A
AMGEN INC	F5 NETWORKS INC	SANOFI AVENTIS
APPLE INC	FRESENIUS SE & CO KGAA	SCHWAB (CHARLES) CORP
ARCHER DANIELS MIDLAND CO	HEINEKEN HOLDING NV	SERVICENOW INC
ASM INTERNATIONAL NV	IMCD GROUP NV - W/I	SIEMENS AG - REG
ASR NEDERLAND NV	INTEL CORP	STELLANTIS NV
AUTODESK INC	KEYSIGHT TECHNOLOGIES IN-W/I	TARGET CORP
BAWAG GROUP AG	KONINKLIJKE DSM NV	TESLA INC
BAYER AG - REG	LOWES COS INC	TEXAS INSTRUMENTS INC
BIOGEN INC	MARRIOTT INTERNATIONAL - A	TOTAL SA
BLOCK INC - A	MICROSOFT CORP	
BNP PARIBAS	MORGAN STANLEY	UNITED PARCEL SERVICE- B
BOOKING HOLDINGS INC	MSCI INC	UNITED RENTALS INC
CBRE GROUP INC - A	NETFLIX INC	UNITEDHEALTH GROUP INC
CITIGROUP INC	NN GROUP NV - W/I	UPM-KYMMENE OYJ
CITIZENS FINANCIAL GROUP	NORFOLK SOUTHERN CORP	VERTEX PHARMACEUTICALS INC
COCA-COLA	OREILLY AUTOMOTIVE INC	WOLTERS KLUWER

ESG Dividend Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
12 225 629	104.39%	BNP PARIBAS SA, FRANCE	EUR	07/06/2023	Ester Capi (EUR) RI 3M +SPREAD	BNP Paribas High Dividend Europe Equity ESG Index
11 050 000	94.36%	BNP PARIBAS SA, FRANCE	EUR	31/08/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M +SPREAD
					Net unrealised loss (in EUR)	(387 532)

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

AEGON NV	FRESENIUS SE & CO KGAA	ORION OYJ - B
ASR NEDERLAND NV	ING GROEP NV	SANOFI AVENTIS
AXA SA	JDE PEETS NV	SOCIETE GENERALE SA
BNP PARIBAS	KONE OYJ - B	STELLANTIS NV
BOUYGUES SA	KONINKLIJKE PHILIPS NV	STORA ENSO OYJ - R
CREDIT AGRICOLE SA	MICHELIN (CGDE)	TELE2 AB - B
DEUTSCHE POST AG - REG	NORDEA BANK ABP	UCB SA
E.ON SE	ORANGE	

Notes to the financial statements at 31/12/2022

ESG Growth Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 178 494	94.87%	BNP PARIBAS SA, FRANCE	EUR	24/04/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 360 Days +SPREAD
1 278 802	102.94%	BNP PARIBAS SA, FRANCE	EUR	25/05/2023	Ester Capi (EUR) RI 3M +SPREAD	BNP Paribas Growth Europe ESG Index
					Net unrealised loss (in EUR)	(108 071)

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

AIR LIQUIDE SA	INVESTOR AB-B SHS	SIEMENS AG - REG
ASSA ABLOY AB - B	JDE PEETS NV	SNAM SPA
ASSICURAZIONI GENERALI	KONINKLIJKE PHILIPS NV	SOCIETE GENERALE SA
BNP PARIBAS	MICHELIN (CGDE)	SVENSKA HANDELSBANKEN - A
BOLIDEN AB	NEOBO FASTIGHETER AB	TELIA CO AB
DANONE	NORDEA BANK ABP	UNICREDIT S.P.A.
ELECTROLUX AB-B	SAMHALLSBYGGNADSBOLAGET I NO	VINCI SA
ENEL S.P.A.	SANOFI AVENTIS	
INTESA SANPAOLO	SCHNEIDER ELECTRIC SE	

ESG Low Vol Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
92 185 910	100.41%	BNP PARIBAS SA, FRANCE	EUR	12/06/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 360 Days +SPREAD
96 336 942	104.93%	BNP PARIBAS SA, FRANCE	EUR	07/06/2023	Ester Capi (EUR) RI 3M +SPREAD	BNP Paribas Low Vol Europe ESG Index
					Net unrealised loss (in EUR)	(2 270 974)

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

ASR NEDERLAND NV	KONINKLIJKE PHILIPS NV	SNAM SPA
ASSICURAZIONI GENERALI	LOREAL	SOCIETE GENERALE SA
BNP PARIBAS	LVMH	STELLANTIS NV
COMPAGNIE DE SAINT GOBAIN	MICHELIN (CGDE)	UNICREDIT S.P.A.
CREDIT AGRICOLE SA	NORDEA BANK ABP	VALEO SA
DANONE	ORANGE	VINCI SA
ENEL S.P.A.	POSTE ITALIANE SPA	WOLTERS KLUWER
INTESA SANPAOLO	SANOFI AVENTIS	

Notes to the financial statements at 31/12/2022

ESG Low Vol US

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 191 209	95.75%	BNP PARIBAS SA, FRANCE	EUR	12/06/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 360 Days +SPREAD
11 124 755	104.52%	BNP PARIBAS SA, FRANCE	EUR	12/06/2023	Ester Capi (EUR) RI 3M +SPREAD	BNP Paribas Low Vol US ESG Index
					Net unrealised loss (in EUR)	(760 437)

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

AIR LIQUIDE SA	ERSTE GROUP BANK AG	SAP SE
ALLIANZ SE - REG	FORTUM OYJ	SOCIETE GENERALE SA
ASR NEDERLAND NV	FRESENIUS SE & CO KGAA	STELLANTIS NV
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE NV	UPM-KYMMENE OYJ
CNH INDUSTRIAL NV	KONINKLIJKE DSM NV	VINCI SA
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV	WOLTERS KLUWER
CREDIT AGRICOLE SA	NN GROUP NV - W/I	PORSCHE AUTOMOBIL HLDG-PHF
DANONE	SAMPO OYJ - A	VOLKSWAGEN AG - PREF
DEUTSCHE LUFTHANSA - REG	SANOFI AVENTIS	

ESG Momentum Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 942 954	97.07%	BNP PARIBAS SA, FRANCE	EUR	19/01/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 360 Days +SPREAD
2 078 624	103.85%	BNP PARIBAS SA, FRANCE	EUR	07/06/2023	Ester Capi (EUR) RI 3M	BNP Paribas Momentum Europe ESG Index
					Net unrealised loss (in EUR)	(52 154)

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

AIR LIQUIDE SA	FRESENIUS SE & CO KGAA	SOCIETE GENERALE SA
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE NV	STELLANTIS NV
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE DSM NV	UPM-KYMMENE OYJ
CREDIT AGRICOLE SA	KONINKLIJKE PHILIPS NV	VINCI SA
DANONE	NN GROUP NV - W/I	WOLTERS KLUWER
ELISA OYJ	PORSCHE AUTOMOBIL HLDG-PHF	VOLKSWAGEN AG - PREF
ERSTE GROUP BANK AG	SANOFI AVENTIS	
FORTUM OYJ	SAP SE	

Notes to the financial statements at 31/12/2022

ESG Quality Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
81 905 240	95.73%	BNP PARIBAS SA, FRANCE	EUR	12/06/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 360 Days +SPREAD
89 945 566	105.12%	BNP PARIBAS SA, FRANCE	EUR	07/06/2023	Ester Capi (EUR) RI 3M +SPREAD	BNP Paribas Quality Europe ESG Index
					Net unrealised loss (in EUR)	(1 762 067)

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

ASSICURAZIONI GENERALI	ITALGAS SPA	STELLANTIS NV
BNP PARIBAS	JDE PEETS NV	TERNA SPA
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE NV	UNICREDIT S.P.A.
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV	UPM-KYMMENE OYJ
CREDIT AGRICOLE SA	NEXI SPA	VALEO SA
DANONE	NORDEA BANK ABP	VINCI SA
ENEL S.P.A.	POSTE ITALIANE SPA	WOLTERS KLUWER
ERSTE GROUP BANK AG	SNAM SPA	SES
INTESA SANPAOLO	SOCIETE GENERALE SA	

ESG Value Europe

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
92 000 054	101.93%	BNP PARIBAS SA, FRANCE	EUR	27/02/2023	PERFORMANCE OF BASKET SHARES*	Ester Capi (EUR) RI 3M +SPREAD
94 357 527	104.54%	BNP PARIBAS SA, FRANCE	EUR	07/06/2023	Ester Capi (EUR) RI 3M +SPREAD	BNP Paribas Value Europe ESG Index
					Net unrealised loss (in EUR)	(915 035)

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

ASR NEDERLAND NV	ITALGAS SPA	POSTE ITALIANE SPA
ASSICURAZIONI GENERALI	KONINKLIJKE AHOLD DELHAIZE NV	SIEMENS HEALTHINEERS AG
COMMERZBANK AG	KONINKLIJKE DSM NV	SNAM SPA
DEUTSCHE POST AG - REG	KONINKLIJKE PHILIPS NV	TELECOM ITALIA SPA
ENEL S.P.A.	MEDIOBANCA SPA	TERNA SPA
ERSTE GROUP BANK AG	MONCLER SPA	UNICREDIT S.P.A.
FINECOBANK S.P.A.	NEXI SPA	WOLTERS KLUWER
INTESA SANPAOLO	NORDEA BANK ABP	

Notes to the financial statements at 31/12/2022

MSCI Emerging ESG Filtered Min TE

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
110 000 000	89.93%	BNP PARIBAS SA, FRANCE	USD	03/05/2023	PERFORMANCE OF BASKET SHARES*	US SOFR compounded +SPREAD
121 403 620	99.26%	HSBC FRANCE, FRANCE	USD	01/06/2023	US SOFR 3M +SPREAD	MSCI emerging ESG Filtered Min TE (NTR)
					Net unrealised gain (in USD)	2 851 524

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

ADVANCED MICRO DEVICES	HITACHI LTD	SHIN-ETSU CHEMICAL CO LTD
ADVANTEST CORP	KDDI CORP	SOFTBANK GROUP CORP
ALPHABET INC - A	LINDE PLC	SONY CORP
DAIKIN INDUSTRIES LTD	MICROSOFT CORP	SUMITOMO METAL MINING CO LTD
DAITO TRUST CONSTRUCTION CO LTD	NIPPON TELEGRAPH & TELEPHONE	TAKEDA PHARMACEUTICAL CO LTD
ELI LILLY & CO	OBIC CO LTD	TERUMO CORP
FANUC CORP	ORIENTAL LAND CO LTD	TOKIO MARINE HOLDINGS INC
FUJITSU LTD	RECRUIT HOLDINGS CO LTD	UNITEDHEALTH GROUP INC

MSCI Emerging SRI S-Series PAB 5% Capped

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
474 999 981	55.59%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	06/03/2023	PERFORMANCE OF BASKET SHARES*	LIBOR 3M +SPREAD
81 851 697	9.58%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	23/01/2023	PERFORMANCE OF BASKET SHARES*	US SOFR compounded +SPREAD
146 671 029	17.16%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	22/06/2023	PERFORMANCE OF BASKET SHARES*	US SOFR compounded +SPREAD
334 939 170	39.20%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	18/09/2023	US SOFR 3M +SPREAD	MSCI Emerging SRI 5-Series 5% Capped NTR USD Return Index

Notes to the financial statements at 31/12/2022

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
169 084 807	19.79%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	18/09/2023	US SOFR 3M +SPREAD	MSCI Emerging SRI 5-Series 5% Capped NTR USD Return Index
352 441 377	41.25%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	18/09/2023	US SOFR 3M +SPREAD	MSCI Emerging SRI 5-Series 5% Capped NTR USD Return Index
					Net unrealised loss (in USD)	(65 792 464)

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

AEGON NV	ERSTE GROUP BANK AG	PUMA SE
AIR LIQUIDE SA	EUROAPI SASU	RENAULT SA
AKZO NOBEL N.V.	EVONIK INDUSTRIES AG	SANOFI AVENTIS
ARCADIS NV	FAURECIA	SCHNEIDER ELECTRIC SE
ATOS SE	FORTUM OYJ	SCOR SE
AXA SA	FRESENIUS MEDICAL CARE AG	SIEMENS AG - REG
BAYERISCHE MOTOREN WERKE AG	FRESENIUS SE & CO KGAA	SIEMENS HEALTHINEERS AG
BEIERSDORF AG	IMCD GROUP NV - W/I	SOCIETE GENERALE SA
BNP PARIBAS	INFINEON TECHNOLOGIES AG	STELLANTIS NV
BRENNTAG AG	KNORR-BREMSE AG	STMICROELECTRONICS NV
COMMERZBANK AG	KONINKLIJKE DSM NV	UCB SA
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE KPN NV	UMICORE
CONTINENTAL AG	LANXESS AG	UNITED INTERNET AG - REG
CREDIT AGRICOLE SA	MERCEDES BENZ GROUP AG	VERBUND AG
DAIMLER TRUCK HOLDING AG	MERCK KGAA	VINCI SA
DANONE	MICHELIN (CGDE)	VIVENDI
DELIVERY HERO SE	NORDEA BANK ABP	VOESTALPINE AG
DEUTSCHE LUFTHANSA - REG	ORANGE	VONOVIA SE
EDP-ENERGIAS DE PORTUGAL SA	PROSUS NV	WOLTERS KLUWER

Notes to the financial statements at 31/12/2022

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

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
92 087 351	50.02%	BARCLAYS BANK IRELAND PLC, IRELAND	EUR	11/01/2023	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +SPREAD
78 999 989	42.91%	BNP PARIBAS SA, FRANCE	EUR	15/03/2023	PERFORMANCE OF BASKET SHARES*	EURIBOR 3M +SPREAD
88 482 976	48.06%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	26/04/2023	EURIBOR 3M +SPREAD	MSCI Europe Small Caps SRI 5% Capped (NRT) Index
99 032 936	53.79%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	26/04/2023	Ester Capi (EUR) RI 3M +SPREAD	MSCI Europe Small Caps SRI 5% capped (NTR) index
					Net unrealised loss (in EUR)	(4 982 490)

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

A2A SPA	FORTUM OYJ	SAP SE
AFRICAN MINERALS LTD	INTESA SANPAOLO	SCHNEIDER ELECTRIC SE
ASML HOLDING NV	JDE PEETS NV	SNAM SPA
AZIMUT HOLDING SPA	KNORR-BREMSE AG	SOCIETE GENERALE SA
BNP PARIBAS	LETS GOWEX SA	SODEXO SA
BOUYGUES SA	MEDIOBANCA SPA	TELECOM ITALIA SPA
CARREFOUR SA	MICHELIN (CGDE)	TERNA SPA
COMMERZBANK AG	MONCLER SPA	UNICREDIT S.P.A.
COMPAGNIE DE SAINT GOBAIN	NN GROUP NV - W/I	UPM-KYMMENE OYJ
CREDIT AGRICOLE SA	ORANGE	VINCI SA
DANONE	POSTE ITALIANE SPA	VIVENDI
ENEL S.P.A.	PUMA SE	WOLTERS KLUWER
EUROAPI SASU	REXEL SA	PORSCHE AUTOMOBIL HLDG-PRF
FINECOBANK S.P.A.	SANOFI AVENTIS	VOLKSWAGEN AG - PREF

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
 Barclays Bank Ireland Plc, Ireland
 Barclays Bank London, United Kingdom
 BNP Paribas Paris, France
 BNP Paribas SA, France
 HSBC France, France
 Société Générale Hong Kong, Hong Kong
 Société Générale Paris, France

Notes to the financial statements at 31/12/2022

Note 12 - Global overview of collateral

As at 31 December 2022, 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	27 302 000	Cash
ESG Dividend Europe	EUR	200 000	Cash
ESG Growth Europe	EUR	80 000	Cash
ESG Low Vol Europe	EUR	2 120 000	Cash
ESG Low Vol US	EUR	840 000	Cash
ESG Quality Europe	EUR	1 840 000	Cash
ESG Value Europe	EUR	763 000	Cash
MSCI Emerging ESG Filtered Min TE	USD	1 110 000	Cash
MSCI Emerging SRI S-Series PAB 5% Capped	USD	93 178 253	Cash
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EUR	7 380 000	Cash
MSCI Japan ESG Filtered Min TE	EUR	3 500 000	Cash
MSCI Japan SRI S-Series PAB 5% Capped	EUR	1 960 000	Cash

As at 31 December 2022, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	9 649 000	Cash
JPM ESG EMBI Global Diversified Composite	USD	5 735 000	Cash
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	USD	659 000	Cash
MSCI Emerging ESG Filtered Min TE	USD	2 284 000	Cash
MSCI Emerging SRI S-Series PAB 5% Capped	USD	1 802 724	Cash
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EUR	790 000	Cash
MSCI USA SRI S-Series PAB 5% Capped	USD	5 490 000	Cash
MSCI World SRI S-Series PAB 5% Capped	USD	1 100 000	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 2022, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Notes to the financial statements at 31/12/2022

Note 15 - Transaction fees

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

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

Note 16 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

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

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

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

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

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

Note 17 - Significant event

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

Note 18 - SFDR Statement

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

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 quantitative information for members of staff of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

Business area	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All staff of BNPP AM Luxembourg	78	8 248	1 098

Aggregate remuneration of employees of BNPP AM Luxembourg whose work has a significant impact on the risk profile and who thus have the status of “Regulated Staff Members”² (point (f) of Article 22(2) of the AIFM Directive and point (b) of Article 69(3) of the UCITS V Directive):

Business Area	Number of employees	Total remuneration (EUR thousand)
Regulated Staff of BNPP AM Luxembourg:	3	752
<i>of which AIF/ UCITS and European mandates Portfolio managers</i>	0	0

Other information about BNPP AM Luxembourg:

– Information on AIF and UCITS under management

	Number of sub-funds (31/12/2022)	Assets under management (billions of euro) on 31/12/2022 ³
UCITS	192	118
AIFs	23	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2021 financial year was carried out between June and September 2022. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation – not presented as a warning – was issued in 2022, the documentation and controls of the selection of the baskets of index for the members of the management teams who do not directly manage the portfolios themselves needed to be improved in certain cases.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

¹NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2022. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

²The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

³The amounts thus reported take into account master-feeder funds.

Unaudited appendix

Tracking Error

As at 31 December 2022, the Company has the following tracking sub-funds.

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
€ Corp Bond SRI PAB (formerly € Corp Bond SRI Fossil Free)	EUR	(14.97%)	(14.90%)	0.10%
€ Corp Bond SRI PAB 1-3Y (formerly € Corp Bond SRI Fossil Free 1-3Y)	EUR	(5.39%)	(5.19%)	0.11%
€ Corp Bond SRI PAB 3-5Y (formerly € Corp Bond SRI Fossil Free 3-5Y)	EUR	(11.49%)	(11.34%)	0.12%
€ High Yield SRI Fossil Free	EUR	(11.11%)	(10.75%)	0.17%
ECPI Circular Economy Leaders	EUR	(11.97%)	(12.11%)	0.06%
ECPI Global ESG Blue Economy	EUR	(9.50%)	(9.76%)	0.08%
ECPI Global ESG Hydrogen Economy (launched on 4 February 2022)	EUR	N/A	N/A	N/A
ECPI Global ESG Infrastructure	EUR	(11.31%)	(11.57%)	0.06%
ECPI Global ESG Med Tech	EUR	(17.64%)	(17.70%)	0.04%
Energy & Metals Enhanced Roll	USD	15.60%	16.31%	0.11%
ESG Eurozone Biodiversity Leaders PAB (launched on 17 August 2022)	EUR	N/A	N/A	N/A
ESG Dividend Europe	EUR	(12.87%)	(12.79%)	0.04%
ESG Growth Europe	EUR	(17.71%)	(17.62%)	0.12%
ESG Low Vol Europe	EUR	(13.39%)	(13.49%)	0.05%
ESG Low Vol US	EUR	(9.71%)	(9.50%)	0.14%
ESG Momentum Europe	EUR	(15.89%)	(15.90%)	0.06%
ESG Quality Europe	EUR	(17.11%)	(17.22%)	0.06%
ESG Value Europe	EUR	(19.09%)	(19.10%)	0.05%
FTSE EPRA Nareit Developed Europe ex UK Green CTB	EUR	(40.23%)	(40.76%)	0.34%
FTSE EPRA Nareit Global Developed Green CTB	EUR	(22.14%)	(22.23%)	0.15%
FTSE EPRA/NAREIT Developed Europe	EUR	(36.74%)	(37.04%)	0.19%
FTSE EPRA/NAREIT Eurozone Capped	EUR	(32.33%)	(32.59%)	0.21%
JPM ESG EMBI Global Diversified Composite	USD	(17.07%)	(18.78%)	1.13%
JPM ESG EMU Government Bond IG (formerly Bloomberg Barclays Euro Aggregate Treasury)	EUR	(17.67%)	(17.68%)	0.16%
JPM ESG EMU Government Bond IG 3-5Y	EUR	(9.65%)	(9.69%)	0.03%
JPM ESG Green Social & Sustainability IG EUR Bond	EUR	(23.18%)	(23.14%)	0.16%
Low Carbon 100 Europe PAB®	EUR	(10.51%)	(10.68%)	0.08%
Low Carbon 100 Eurozone PAB	EUR	(13.81%)	(14.00%)	0.12%
Low Carbon 300 World PAB	EUR	(9.42%)	(9.47%)	0.08%
Markit iBoxx EUR Liquid Corporates	EUR	(10.93%)	(11.93%)	0.41%
MSCI China Select SRI S-Series 10% Capped	USD	(23.93%)	(23.99%)	0.36%
MSCI Emerging ESG Filtered Min TE	USD	(21.29%)	(20.73%)	0.09%
MSCI Emerging SRI S-Series PAB 5% Capped	USD	(16.35%)	(16.16%)	0.10%
MSCI EMU ESG Filtered Min TE	EUR	(12.59%)	(13.06%)	0.15%
MSCI EMU SRI S-Series PAB 5% Capped	EUR	(14.22%)	(14.62%)	0.15%
MSCI Europe ESG Filtered Min TE	EUR	(11.51%)	(11.84%)	0.10%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	EUR	(22.63%)	(22.59%)	0.04%
MSCI Europe SRI S-Series PAB 5% Capped	EUR	(16.84%)	(17.19%)	0.12%
MSCI Japan ESG Filtered Min TE	EUR	(10.78%)	(10.67%)	0.10%
MSCI Japan SRI S-Series PAB 5% Capped	EUR	(14.95%)	(14.84%)	0.11%

Unaudited appendix

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
MSCI North America ESG Filtered Min TE	EUR	(14.43%)	(14.46%)	0.03%
MSCI Pacific ex Japan ESG Filtered Min TE	EUR	1.18%	1.20%	0.06%
MSCI USA SRI S-Series PAB 5% Capped	USD	(20.86%)	(20.85%)	0.05%
MSCI World ESG Filtered Min TE (launched on 31 August 2022)	USD	N/A	N/A	N/A
MSCI World SRI S-Series PAB 5% Capped	USD	(20.54%)	(20.63%)	0.07%

*Calculated gross of fees in the sub-fund currency

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

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

Energy & Metals Enhanced Roll

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	27 302 000	Less than one day	N/A	Pooled	N/A
BARCLAYS BANK IRELAND PLC	Cash	USD	9 649 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	36 951 000				

ESG Dividend Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	200 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	200 000				

ESG Growth Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	80 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	80 000				

ESG Low Vol Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 120 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	2 120 000				

ESG Low Vol US

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	840 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	840 000				

ESG Momentum Europe

No collateral received or granted from 1 January 2022 to 31 December 2022.

ESG Quality Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 840 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 840 000				

Unaudited appendix

ESG Value Europe

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	763 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	763 000				

MSCI Emerging ESG Filtered Min TE

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 284 000	Less than one day	BNPP SA	N/A	No
HSBC CONTINENTAL EUROPE	Cash	USD	1 110 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	3 394 000				

MSCI Emerging SRI S-Series PAB 5% Capped

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	USD	4 297 000	Less than one day	N/A	Pooled	N/A
BARCLAYS BANK IRELAND PLC	Cash	USD	65 264 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	USD	23 617 253	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	93 178 253				

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

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	790 000	Less than one day	BNPP SA	N/A	No
BARCLAYS BANK IRELAND PLC	Cash	EUR	3 780 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA SECURITIES EUROPE S.A.	Cash	EUR	3 600 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	8 170 000				

Data on cost and return

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

Unaudited appendix

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

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

BNP Paribas Easy ESG Dividend Europe
BNP Paribas Easy ESG Eurozone Biodiversity Leaders PAB (launched on 31 August 2022)
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 Emerging SRI S-Series PAB 5% Capped
BNP Paribas Easy MSCI EMU ESG Filtered Min TE
BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% Capped
BNP Paribas Easy MSCI Europe Small Caps SRI S-Series PAB 5% Capped

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

BNP Paribas Asset Management’s approach

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

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

The SFDR sets rules on transparency and sustainability-related disclosures.

Alongside the SFDR, Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending the SFDR (Taxonomy Regulation) is intended to establish criteria for determining whether an economic activity qualifies as environmentally sustainable.

European taxonomy is a classification system for listing environmentally sustainable activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily damaging to the environment, nor unsustainable. Furthermore, other activities that may make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation as yet.

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

Unaudited appendix

Integrating ESG

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

Voting, dialogue and engagement

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

We also try to meet with public authorities on a regular basis in order to discuss ways of tackling climate change. Our voting policy is available here: <https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A>.

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 UN Global Compact, the indices selected by BNPP AM apply specific ESG standards that must be met by companies operating in certain sectors with potentially high social and environmental impacts. These are described in the methodologies available on the index administrators' websites.

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/AE68BA26-4E3B-4BC0-950D-548A834F900E>.

Unaudited appendix

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.	<p>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.</p> <p>The sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.</p>

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 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 € CORP BOND SRI PAB

Legal Entity Identifier: 213800R5FRPLL29GH115

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 46.4 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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:

- o 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.

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 :

- o Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), 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 Corporate SRI Sustainable Select Ex Fossil Fuel 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 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; **48.01 vs 78.83 tCO2 eq/EV (Euro-Aggregate: Corporates Index)***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR. **46.4%**

*** 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.

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

Not applicable for the first periodic report.

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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **29.12.2022**

Largest investments

	Sector	% Assets*	Country
SANOFI SA 1.38 PCT 21-MAR-2030	Health Care	0.23%	France
AT&T INC 1.60 PCT 19-MAY-2028	Communications	0.23%	United States
NOVARTIS FINANCE SA 0.00 PCT 23-SEP-2028	Health Care	0.21%	Luxembourg
ESSILORLUXOTTICA SA 0.13 PCT 27-MAY-2025	Health Care	0.20%	France
THERMO FISHER SCIENTIFIC (FINANCE I) BV 0.80 PCT 18-OCT-2030	Health Care	0.19%	Netherlands
SANOFI SA 1.00 PCT 21-MAR-2026	Health Care	0.19%	France
AT&T INC 1.80 PCT 05-SEP-2026	Communications	0.19%	United States
BMW FINANCE NV 1.50 PCT 06-FEB-2029	Consumer Discretionary	0.19%	Netherlands
DH EUROPE FINANCE SA 0.75 PCT 18-SEP-2031	Health Care	0.19%	United States
TAKEDA PHARMACEUTICAL CO LTD 3.00 PCT 21-NOV-2030	Health Care	0.18%	Japan
TAKEDA PHARMACEUTICAL CO LTD 2.25 PCT 21-NOV-2026	Health Care	0.18%	Japan

CREDIT SUISSE GROUP AG 7.75 PCT 01-MAR-2029
 MEDTRONIC GLOBAL HOLDINGS SCA 1.13 PCT 07-MAR-2027
 ORANGE SA 2.00 PCT 15-JAN-2029
 ORANGE SA 1.13 PCT 15-JUL-2024

Financials	0.18%	Switzerland
Health Care	0.17%	Luxembourg
Communications	0.17%	France
Communications	0.17%	France

Source of data: BNP Paribas Asset Management, as at 29.12.2022
 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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 89.1%**.

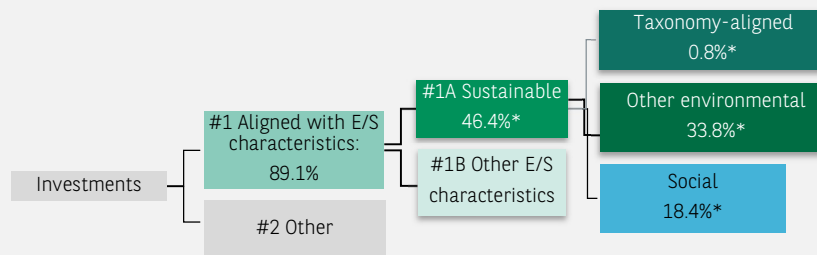
The proportion of sustainable investments of the financial product is **46.4%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	37.87%
Health care	13.01%
Communications	10.99%
Consumer staples	8.15%
Industrials	7.25%
Real estate	6.59%
Consumer discretionary	5.01%
Materials	4.63%
Technology	4.54%
Utilities	1.37%
Cash	0.40%
Energy	0.21%

Source of data: BNP Paribas Asset Management, as at 29.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European

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

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

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

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

☐ Yes:



In fossil gas

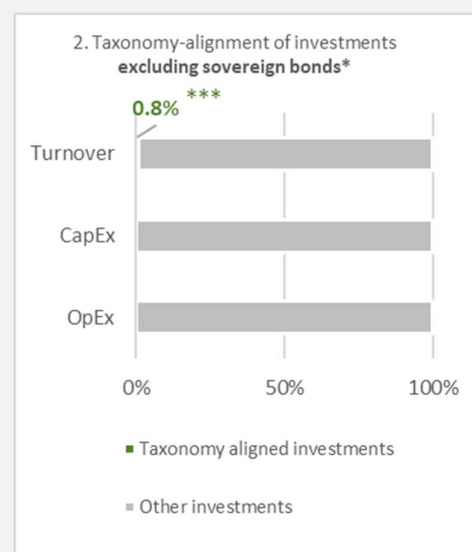
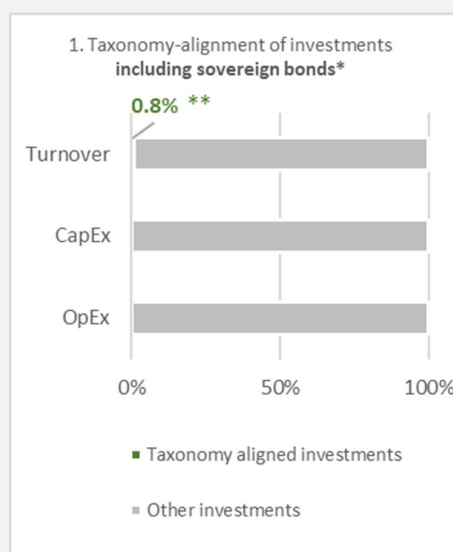


In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 **33.8%**.

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 **18.4%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.





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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall 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 SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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

The Bloomberg MSCI Euro Corporate SRI Sustainable Select Ex Fossil Fuel 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: <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?"*

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	48.01	61.53
Broad market index ³	78.83	58.68

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 € CORP BOND SRI PAB 1-3Y

Legal Entity Identifier: 213800WUDLD3KPY86A85

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 44.3 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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.

The Bloomberg MSCI 1-3 Year Euro Corporate SRI Sustainable Select Ex Fossil Fuel 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 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, as defined in the Prospectus; **64.93 vs. 82.69 tCO₂ eq/EV (Bloomberg Euro Aggregate Corporate 1-3 Years (EUR) RI)*.**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR. **44.3%**

*** 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.

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

Not applicable for the first periodic report.

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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/-BNPP-AM-Corporate-English).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Largest investments

	Sector	% Assets*	Country
ESSILORLUXOTTICA SA 0.13 PCT 27-MAY-2025	Health Care	0.95%	France
ORANGE SA 1.13 PCT 15-JUL-2024	Communications	0.85%	France
BMW FINANCE NV 0.50 PCT 22-FEB-2025	Consumer Discretionary	0.84%	Netherlands
TELEFONICA EMISIONES SAU 1.07 PCT 05-FEB-2024	Communications	0.70%	Spain
AMERICAN HONDA FINANCE CORPORATION 1.95 PCT 18-OCT-2024	Consumer Discretionary	0.69%	United States
LOREAL SA FIXED 0.38 PCT 29-MAR-2024	Consumer Staples	0.69%	France
PEPSICO INC 0.25 PCT 06-MAY-2024	Consumer Staples	0.68%	United States
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75 PCT 08-MAR-2025	Health Care	0.67%	United States
UNILEVER NV 1.25 PCT 25-MAR-2025	Consumer Staples	0.66%	Netherlands
NTT FINANCE CORP 0.01 PCT 03-MAR-2025	Communications	0.66%	Japan
ORANGE SA 2.38 PCT 31-DEC-2049	Communications	0.66%	France
BMW FINANCE NV 1.00 PCT 14-NOV-2024	Consumer Discretionary	0.66%	Netherlands
SANOFI SA 1.00 PCT 01-APR-2025	Health Care	0.66%	France
MEDTRONIC GLOBAL HLDINGS 0.25 PCT 02-JUL-2025	Health Care	0.64%	United States
DANAHER CORPORATION 1.70 PCT 30-MAR-2024	Health Care	0.64%	United States

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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.



What was the proportion of sustainability-related investments?

What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 83.1%**.

The proportion of sustainable investments of the financial product is **44.3%**.

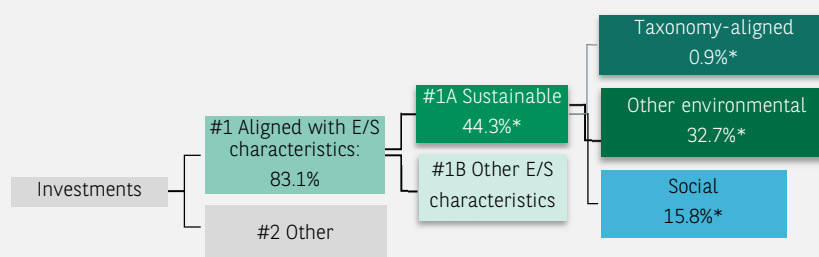
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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:

Asset allocation describes the share of investments in specific assets.

- 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	47.53%
Health care	12.10%
Consumer discretionary	8.67%
Communications	8.65%
Consumer staples	5.84%
Industrials	4.86%
Technology	4.09%
Materials	4.00%
Real estate	3.06%
Utilities	1.04%
Cash	0.16%

Source of data: BNP Paribas Asset Management, as at 29.12.2022

The sector breakdown is based on official accounting data 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 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 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 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.

● *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:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 :

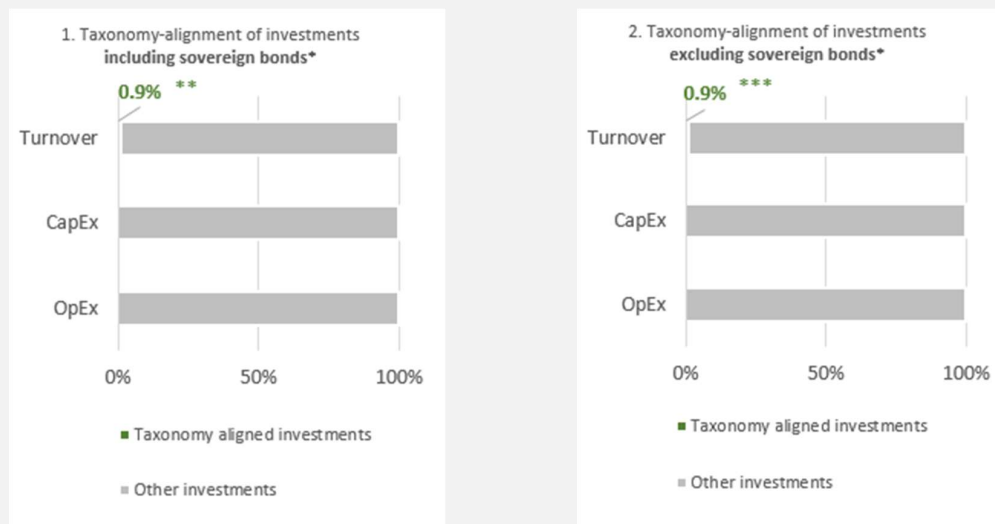
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **32.7%**.

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 15.8% 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall 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 SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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 Bloomberg MSCI 1-3 Year Euro Corporate SRI Sustainable Select Ex Fossil Fuel 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: <https://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 marketcapitalization 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	64.93	59.62
Broad market index ³	82.69	57.87

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

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

(3) Euro-Aggregate: Corporate 1-3 Year Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 € CORP BOND SRI PAB 3-5Y

Legal Entity Identifier: 213800H47ZGQHW71BE93

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 48.6 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 3-5 Year Euro Corporate SRI Sustainable Select Ex Fossil Fuel 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 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, as defined in the Prospectus; **36,39 (ETF) vs 78,42 tCO2 eq/EV (Bloomberg Euro Aggregate Corporate 3-5Y (EUR))***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR. **48.6%**

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

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

Not applicable for the first periodic report.

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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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
TAKEDA PHARMACEUTICAL CO LTD 2.25 PCT 21-NOV-2026	Health Care	0.71%	Japan
SANOI SA 1.00 PCT 21-MAR-2026	Health Care	0.69%	France
AT&T INC 1.80 PCT 05-SEP-2026	Communications	0.68%	United States
MEDTRONIC GLOBAL HOLDINGS SCA 1.13 PCT 07-MAR-2027	Health Care	0.68%	Luxembourg
ESSILORLUXOTTICA SA 0.38 PCT 27-NOV-2027	Health Care	0.66%	France
VISA INC 1.50 PCT 15-JUN-2026	Technology	0.63%	United States
NESTLE FINANCE INTERNATIONAL LTD 0.00 PCT 14-JUN-2026	Consumer Staples	0.62%	Luxembourg

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29.12.2022

FIDELITY NATIONAL INFORMATION SE 1.50 PCT 21-MAY-2027
 LOREAL SA FIXED 0.88 PCT 29-JUN-2026
 ESSLORLUXOTTICA SA 0.38 PCT 05-JAN-2026
 DH EUROPE FINANCE SA 0.20 PCT 18-MAR-2026
 DEUTSCHE TELEKOM AG 0.50 PCT 05-JUL-2027
 TELEFONICA EMISIONES SAU 1.20 PCT 21-AUG-2027
 VERIZON COMMUNICATIONS INC 0.88 PCT 08-APR-2027
 ABBOTT IRELAND FINANCING DAC 1.50 PCT 27-SEP-2026

Technology	0.59%	United States
Consumer Staples	0.58%	France
Health Care	0.57%	France
Health Care	0.56%	United States
Communications	0.56%	Germany
Communications	0.55%	Spain
Communications	0.54%	United States
Health Care	0.54%	United States

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **89.1%**.

The proportion of sustainable investments of the financial product is **48.6%**.

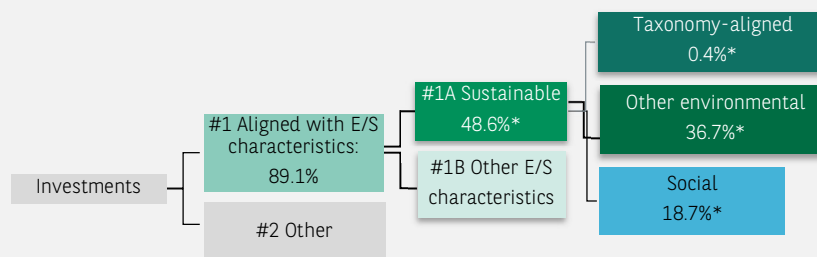
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	41.52%
Health care	11.48%
Communications	8.31%
Consumer staples	7.97%
Industrials	7.45%
Real estate	6.72%
Technology	5.79%
Consumer discretionary	4.72%
Materials	4.44%
Utilities	0.72%
Cash	0.66%
Energy	0.23%

Source of data: BNP Paribas Asset Management, as at 29.12.2022

The sector breakdown is based on official accounting data 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 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 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 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.

● **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:

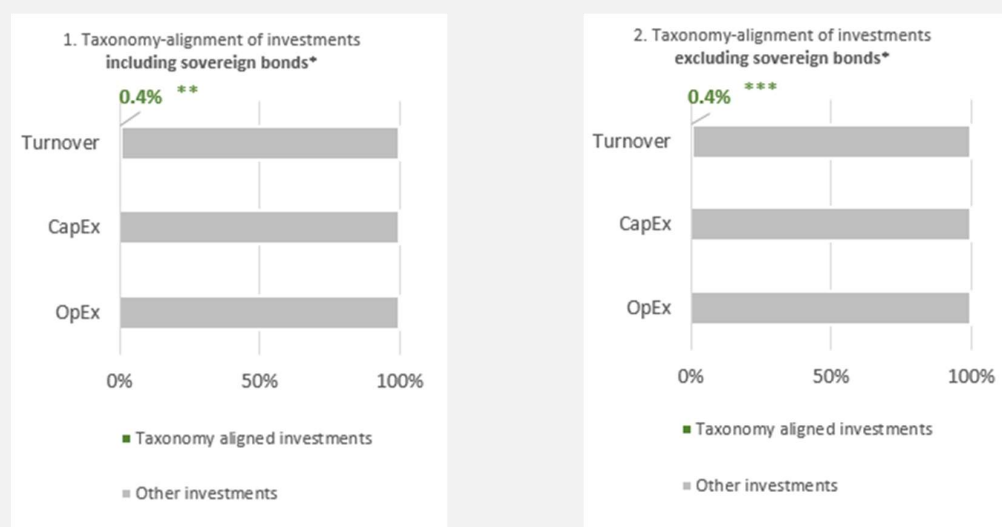
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **36.7%**.

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 18.7% 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall 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 SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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

The Bloomberg MSCI 3-5 Year Euro Corporate SRI Sustainable Select Ex Fossil Fuel 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.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 marketcapitalization weighted

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

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

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	36.39	61.63
Broad market index ³	78.42	58.54

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) Euro-Aggregate: Corporate 3-5 Year Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 € High Yield SRI Fossil Free

Legal Entity Identifier: 213800P652PDIDTYS10

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made a 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 does not have as its objective a sustainable investment, it had a proportion of 39.1% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%** ;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **39.1%**

● *...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,

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Largest investments	Sector	% Assets*	Country
VODAFONE GROUP PLC 3.10 PCT 03-JAN-2079	Communications	1.10%	United Kingdom
NETFLIX INC 3.63 PCT 15-MAY-2027	Communications	0.72%	United States
FORD MOTOR CREDIT COMPANY LLC 3.02 PCT 06-MAR-2024	Consumer Discretionary	0.69%	United States
GRIFOLS ESCROW ISSUER SAU 3.88 PCT 15-OCT-2028	Health Care	0.67%	Spain
UNICREDIT SPA 2.00 PCT 23-SEP-2029	Financials	0.63%	Italy
DOUGLAS GMBH 6.00 PCT 08-APR-2026	Consumer Discretionary	0.63%	Germany
NETFLIX INC 4.63 PCT 15-MAY-2029	Communications	0.63%	United States
ORGANON FINANCE 1 LLC 2.88 PCT 30-APR-2028	Health Care	0.63%	United States
NETFLIX INC 3.88 PCT 15-NOV-2029	Communications	0.61%	United States
ABERTIS INFRAESTRUCTURAS FINANCE BV 3.25 PCT 31-DEC-2049	Industrials	0.60%	Netherlands
UNICREDIT SPA 2.73 PCT 15-JAN-2032	Financials	0.60%	Italy
RENAULT SA 2.38 PCT 25-MAY-2026	Consumer Discretionary	0.58%	France
FAURECIA SE 2.75 PCT 15-FEB-2027	Consumer Discretionary	0.58%	France
TELEFONICA EUROPE BV 4.38 PCT 31-DEC-2049	Communications	0.57%	Netherlands
NETFLIX INC 3.63 PCT 15-JUN-2030	Communications	0.57%	United States

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **71.6%**.

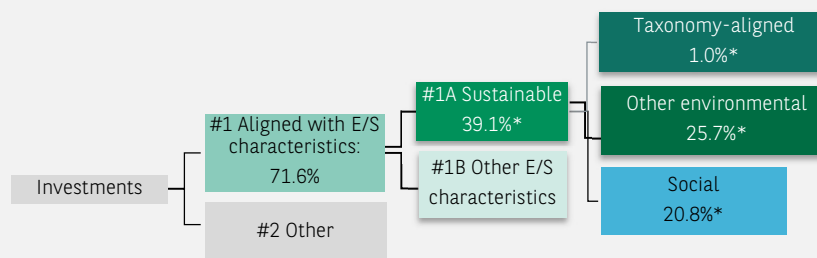
The proportion of sustainable investments of the financial product is **39.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	29.67%
Communications	17.98%
Consumer discretionary	16.54%
Industrials	13.23%
Materials	5.96%
Health care	5.95%
Technology	3.76%
Real estate	3.30%
Consumer staples	1.97%
Cash	1.19%
Utilities	0.45%

Source of data: BNP Paribas Asset Management, as at 29.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy ¹?

☐ Yes:



In fossil gas

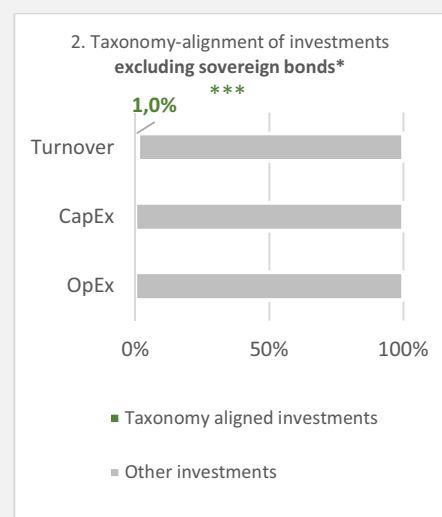
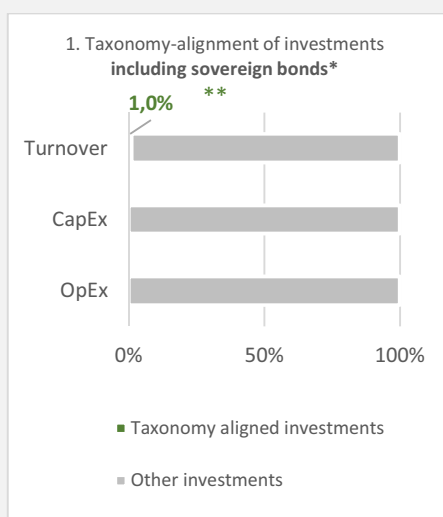


In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **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 **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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 universe criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, 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 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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.bloombergindices.com.

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question *"How did the sustainability indicators perform?"*

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	48.23	59.14
Broad market index ³	108.96	54.65

- (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 Pan-European High Yield (Euro) TR Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 ECPI CIRCULAR ECONOMY LEADERS

Legal Entity Identifier: 213800SYH51E7L1MSV45

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 62.8 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The ECPI Circular Economy Leaders Equity (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; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **62.8%**.

● *...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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of Investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
DEERE	Industrials	2.69%	United States
CATERPILLAR INC	Industrials	2.57%	United States
TJX INC	Consumer Discretionary	2.56%	United States
AIR PRODUCTS AND CHEMICALS INC	Materials	2.47%	United States
ATLAS COPCO CLASS A	Industrials	2.35%	Sweden
ESSILORLUXOTTICA SA	Health Care	2.31%	France
FORTESCUE METALS GROUP LTD	Materials	2.30%	Australia
ASML HOLDING NV	Information Technology	2.28%	Netherlands
BMW AG	Consumer Discretionary	2.24%	Germany
SCHNEIDER ELECTRIC	Industrials	2.24%	France
LVMH	Consumer Discretionary	2.23%	France
LINDE PLC	Materials	2.21%	United Kingdom
CRH PLC	Materials	2.15%	Republic of
MITSUBISHI CORP	Industrials	2.14%	Japan
ORACLE CORP	Information Technology	2.14%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

Asset allocation
describes the share
of investments in
specific assets.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **93.5%**.

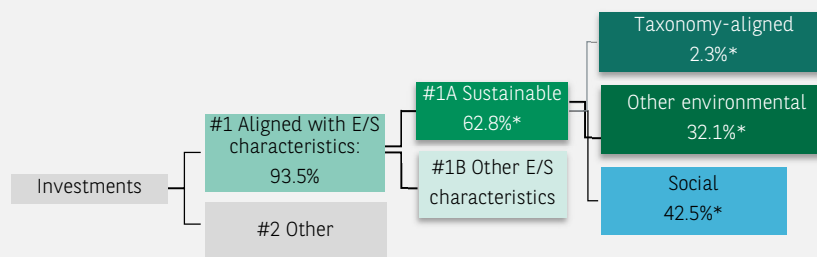
The proportion of sustainable investments of the financial product is **62.8%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	23.77%
Industrials	21.37%
Consumer Staples	19.44%
Information Technology	16.74%
Materials	14.46%
Health Care	2.31%
Utilities	1.94%
Cash	-0.03%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.



To what extent were 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 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 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.

● **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

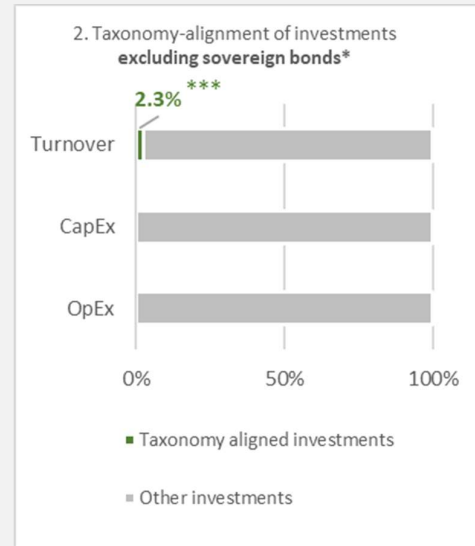
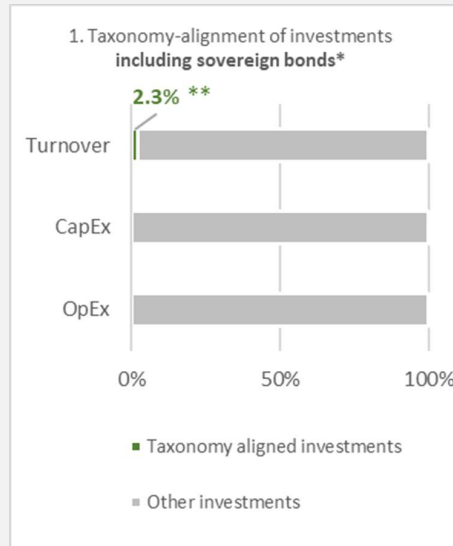
☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 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 **32.1%**.

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 **42.5%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 criteria (Circular Supplies, Resource Recovery, Product Life Extension, Sharing Platform, Product as Service).
- The financial product shall invest at least 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two 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/documentation-sustainability/>



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

The ECPI Circular Economy Leaders Equity (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?"

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	62.46
Broad market index ⁽²⁾	55.57

- (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 ACWI Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 ECPI GLOBAL ESG BLUE ECONOMY

Legal Entity Identifier: 213800UYPG6HU9NTW481

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 77.1 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 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 (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.
- 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.

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 Blue Economy (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; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **77.1%**.

● *...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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
XYLEM INC	Industrials	3.02%	United States
ELECTRICITE DE FRANCE SA	Utilities	2.82%	France
ENPHASE ENERGY INC	Information Technology	2.75%	United States
VESTAS WIND SYSTEMS	Industrials	2.66%	Denmark
INGERSOLL RAND INC	Industrials	2.66%	United States
NICHIREI CORP	Consumer Staples	2.65%	Japan
ALFA LAVAL	Industrials	2.49%	Sweden
ARCADIS NV	Industrials	2.48%	Netherlands
IBERDROLA SA	Utilities	2.44%	Spain
mitsui osk lines ltd	Industrials	2.36%	Japan
BRAMBLES LTD	Industrials	2.36%	Australia
APPLIED MATERIAL INC	Information Technology	2.35%	United States
VEOLIA ENVIRON. SA	Utilities	2.34%	France
BUREAU VERITAS SA	Industrials	2.31%	France
WASTE CONNECTIONS INC	Industrials	2.26%	Canada

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 90.5%**.

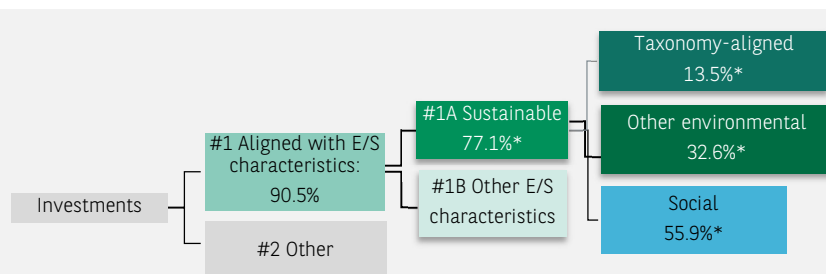
The proportion of sustainable investments of the financial product is **77.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	47.24%
Utilities	23.62%
Consumer Staples	14.14%
Information Technology	7.27%
Materials	5.73%
Consumer Discretionary	1.81%
Cash	0.19%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 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.

● **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:

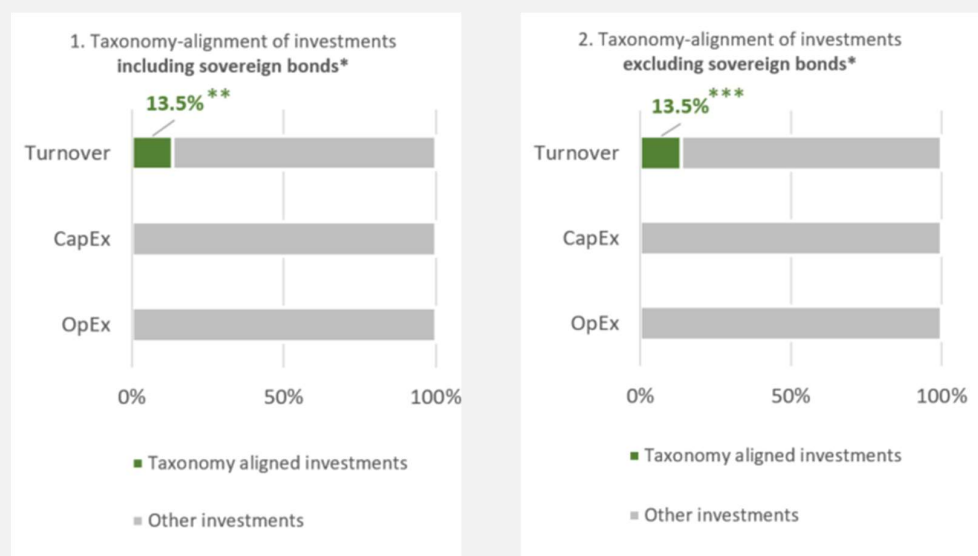
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **32.6%**.

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 **55.9%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 criteria (Coastal livelihoods, Energy and resources, Fish and seafood, Pollution Reduction, Shipping Routes).
- The financial product shall invest at least 65% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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

The ECPI Global ESG Blue Economy (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?"

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	59.66
Broad market index	55.57

- (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 ACWI Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 ECPI GLOBAL ESG HYDROGEN ECONOMY

Legal Entity Identifier: 2138005RK8E82TQ9PH38

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 79.2 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The ECPI Global ESG Hydrogen Economy 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; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **79.2%**.

● *...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,

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
AIR PRODUCTS AND CHEMICALS INC	Materials	3.42%	United States
ELECTRICITE DE FRANCE SA	Utilities	3.42%	France
SSAB A A	Materials	3.33%	Sweden
PACCAR INC	Industrials	3.24%	United States
VESTAS WIND SYSTEMS	Industrials	3.23%	Denmark
CUMMINS INC	Industrials	3.19%	United States
BMW AG	Consumer Discretionary	3.10%	Germany
LINDE PLC	Materials	3.06%	United Kingdom
NEXANS SA	Industrials	3.01%	France
JOHNSON MATTHEY PLC	Materials	2.97%	United Kingdom
IBERDROLA SA	Utilities	2.96%	Spain
ORMAT TECH INC	Utilities	2.89%	United States
MERIDIAN ENERGY LTD	Utilities	2.88%	New Zealand
UMICORE SA	Materials	2.87%	Belgium
LAIR LIQUIDE SA POUR LETUDE ET	Materials	2.84%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 93.9%**.

The proportion of sustainable investments of the financial product is **79.2%**.

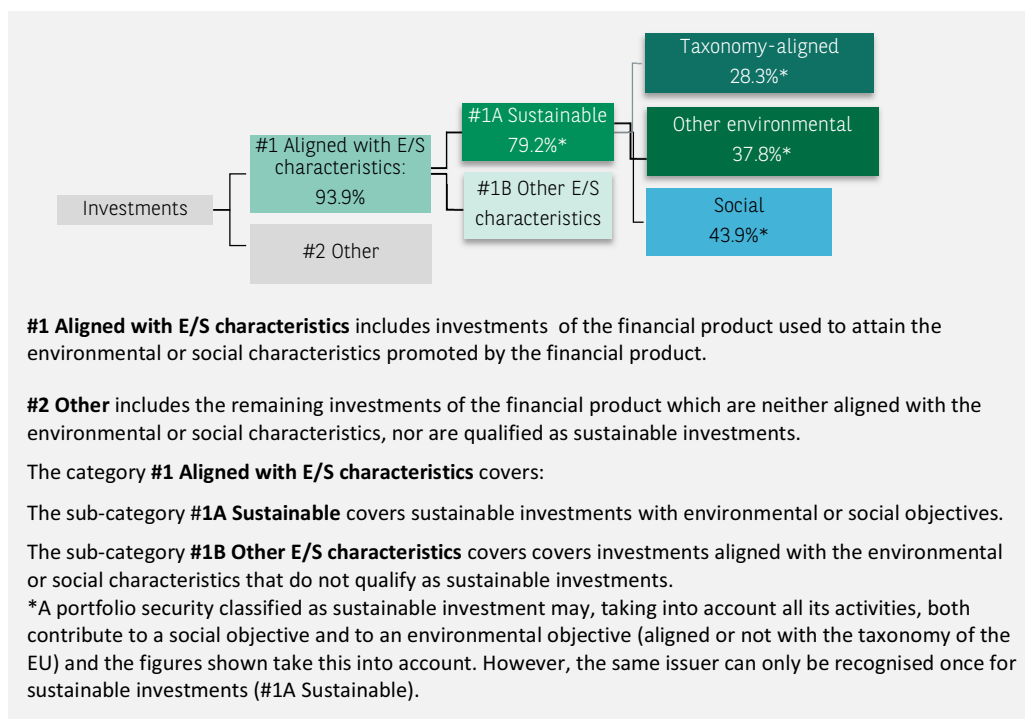
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made ?

Sectors	% Asset
Utilities	38.37%
Industrials	27.91%
Materials	23.37%
Consumer Discretionary	7.93%
Energy	2.29%
Cash	0.13%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy ¹?**

☐ Yes:

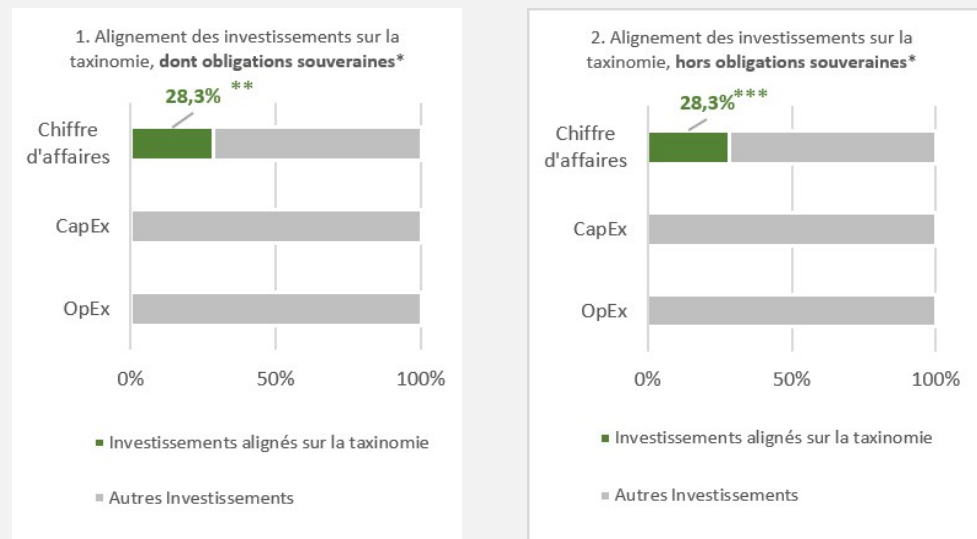
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **37.8%**.

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 **43.9%** of the financial product.



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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 criteria (Hydrogen Products, Clean Energy).
- The financial product shall invest at least 65% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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

The ECPI Global ESG Hydrogen Economy (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?"*

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	58.78
Broad market index ⁽²⁾	55.57

- (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 ACWI Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 ECPI GLOBAL ESG INFRASTRUCTURE

Legal Entity Identifier: 213800IZTDERMHH1QQ66

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 59.0 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The ECPI Circular Economy Leaders Equity (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; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **59.0%**.

● *...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:

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should

follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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:

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.



The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
HCA HEALTHCARE INC	Health Care	1.46%	United States
XYLEM INC	Industrials	1.45%	United States
UNIVERSAL HEALTH SERVICES INC B	Health Care	1.43%	United States
ELECTRICITE DE FRANCE SA	Utilities	1.35%	France
ENGIE SA	Utilities	1.35%	France
WEST JAPAN RAILWAY	Industrials	1.28%	Japan
E.ON N N	Utilities	1.25%	Germany
ARISTA NETWORKS INC	Information Technology	1.23%	United States
EAST JAPAN RAILWAY	Industrials	1.20%	Japan
SUN HUNG KAI PROPERTIES LTD	Real Estate	1.19%	Hong Kong
GECINA SA REIT	Real Estate	1.19%	France
VINCI SA	Industrials	1.18%	France
IBERDROLA SA	Utilities	1.17%	Spain
STERICYCLE INC	Industrials	1.16%	United States
CENTRAL JAPAN RAILWAY	Industrials	1.14%	Japan

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 80.5%.**

The proportion of sustainable investments of the financial product is **59.0%.**

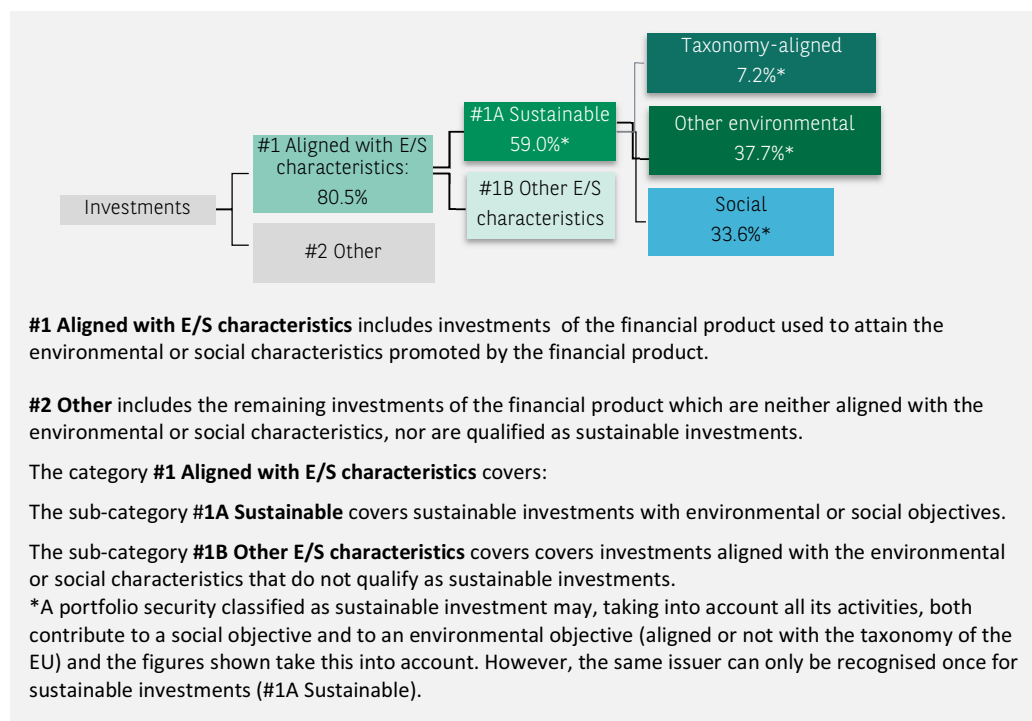
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.

Asset allocation
describes the share
of investments in
specific assets.



● In which economic sectors were the investments made ?

Sectors	% Asset
Utilities	31.28%
Industrials	28.24%
Communication Services	14.21%
Real Estate	11.91%
Information Technology	8.07%
Health Care	4.76%
Materials	1.14%
Cash	0.40%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 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.

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

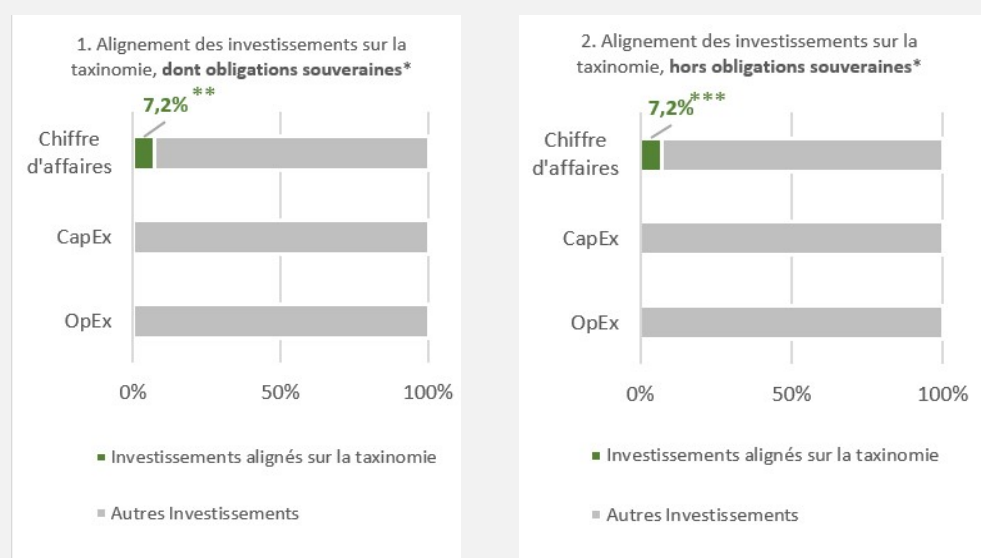
☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.


Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 **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 **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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 criteria (communication, energy, transport, waste management, water and social infrastructure).
- The financial product shall invest at least 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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

The ECPI Global ESG Infrastructure Equity 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?"*

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	58.67
Broad market Index ²	55.57

(1) 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 ACWI Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 ECPI Global ESG Med Tech

Legal Entity Identifier: 213800L6P8XA39LXTE41

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made a 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 does not have as its objective a sustainable investment, it had a proportion of 46.9% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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.

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.

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 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: **100%** ;
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%** ;
- The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **46.9%**

● *...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 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,

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
DEXCOM INC	Health Care	2.86%	United States
GILEAD SCIENCES INC	Health Care	2.71%	United States
INTUITIVE SURGICAL INC	Health Care	2.55%	United States
BIOMERIEUX INC	Health Care	2.55%	United States
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	Consumer Discretionary	2.49%	Hong Kong
GENMAB	Health Care	2.47%	Denmark
STRYKER CORP	Health Care	2.45%	United States
BEIGENE LTD	Health Care	2.43%	Cayman
AGILENT TECHNOLOGIES INC	Health Care	2.41%	United States
METTLER TOLEDO INC	Health Care	2.34%	United States
REGENERON PHARMACEUTICALS INC	Health Care	2.32%	United States
IDEXX LABORATORIES INC	Health Care	2.18%	United States
NEXTGEN HEALTHCARE INC	Health Care	2.13%	United States
ILLUMINA INC	Health Care	2.10%	United States
AMGEN INC	Health Care	2.10%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 98.8%**.

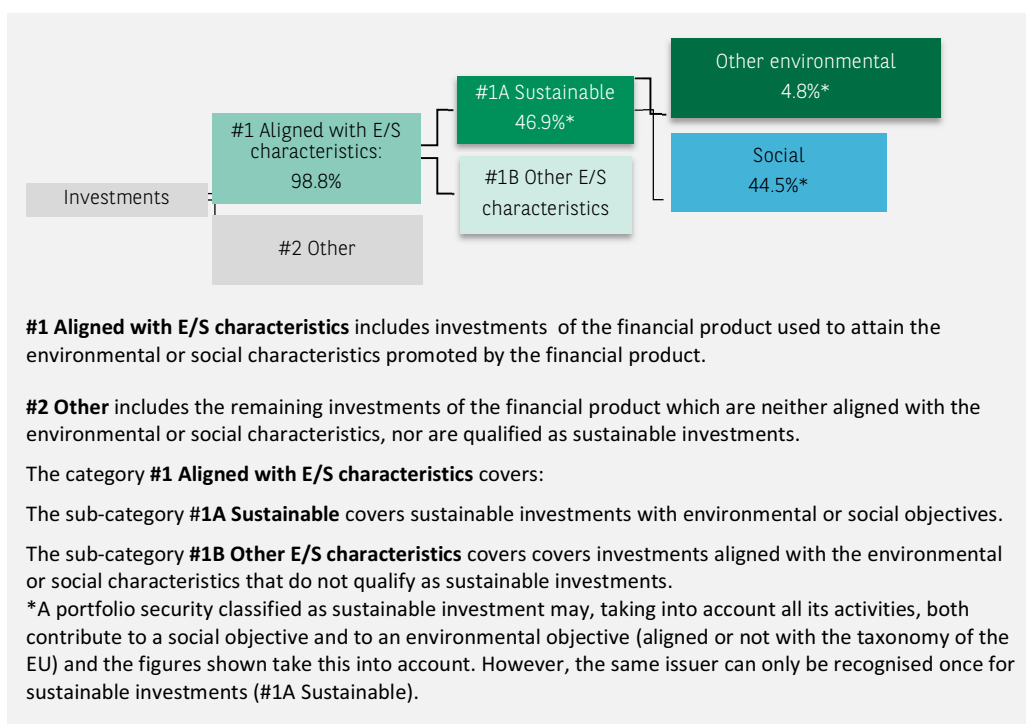
The proportion of sustainable investments of the financial product is **46.9%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



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

Sectors	% Asset
Health Care	97.48%
Consumer Discretionary	2.49%
Cash	0.03%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

● *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:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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


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.

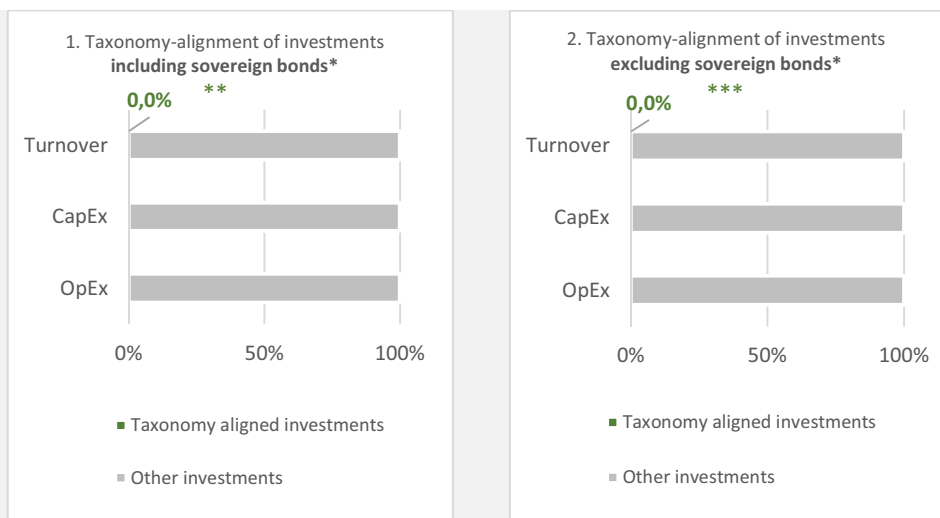
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **4.8%**.

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 **44.5%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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 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



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

The ECPI Global ESG Medical Tech 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 environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment objective of the financial product is to replicate the performance of the reference benchmark, including fluctuations, and to maintain the tracking-error between the financial product and the reference benchmark below 1%.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, 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.

● *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	60.75
Broad market index ²	55.57

(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 ACWI Index

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 61.2 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics are 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's 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, as defined in the Prospectus; **64.35 vs 59.43 (STOXX 600 Net Total Return Index EUR)***
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe; **60.44 vs 85.44 (tCO₂ eq/EV) (STOXX 600 Net Total Return Index EUR)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR. **61.2%**

***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.

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

Not applicable for the first periodic report.

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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 considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to 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 have the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product take 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-documents/).

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 indicators for the proportion of assets qualified as sustainable investments:

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise 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 ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.



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 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	8.86%	France
BNP PARIBAS SA	Financials	8.69%	France
SOCIETE GENERALE SA	Financials	4.93%	France
E.ON N N	Utilities	4.43%	Germany
KONE CLASS B B	Industrials	4.37%	Finland
ASR NEDERLAND NV	Financials	4.30%	Netherlands
ING GROEP NV	Financials	4.29%	Netherlands
AEGON NV	Financials	4.28%	Netherlands
DEUTSCHE POST AG N	Industrials	4.22%	Germany
ORION CLASS B	Health Care	4.19%	Finland
FRESENIUS SE AND CO KGAA	Health Care	3.88%	Germany
STELLANTIS NV	Consumer Discretionary	3.87%	Netherlands
MICHELIN	Consumer Discretionary	3.74%	France
NORDEA BANK ABP	Financials	3.48%	Finland
SANOFI SA	Health Care	3.42%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Assets 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:

Largest investments	Sector	% Assets*	Country
NESTLE SA	Consumer Staples	5.29%	Switzerland
ROCHE HOLDING PAR AG	Health Care	4.53%	Switzerland
NOVARTIS AG	Health Care	4.19%	Switzerland
TOTALENERGIES	Energy	2.73%	France
GLAXOSMITHKLINE	Health Care	2.28%	United Kingdom
UNILEVER PLC	Consumer Staples	2.28%	United Kingdom
FINCOBANK BANCA FINECO	Financials	2.27%	Italy
SAMPO	Financials	2.27%	Finland
RANDSTAD NV	Industrials	2.25%	Netherlands
ASR NEDERLAND NV	Financials	2.23%	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	2.23%	Spain
ZURICH INSURANCE GROUP AG	Financials	2.22%	Switzerland
ENDESA SA	Utilities	2.21%	Spain
A P MOLLER MAERSK CLASS B	Industrials	2.18%	Denmark
ACS ACTIVIDADES DE CONSTRUCCION Y	Industrials	2.17%	Spain

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



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 planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 98.1%**.

The proportion of sustainable investments of the financial product is **61.2%**.

The remaining proportion of the investments may include:

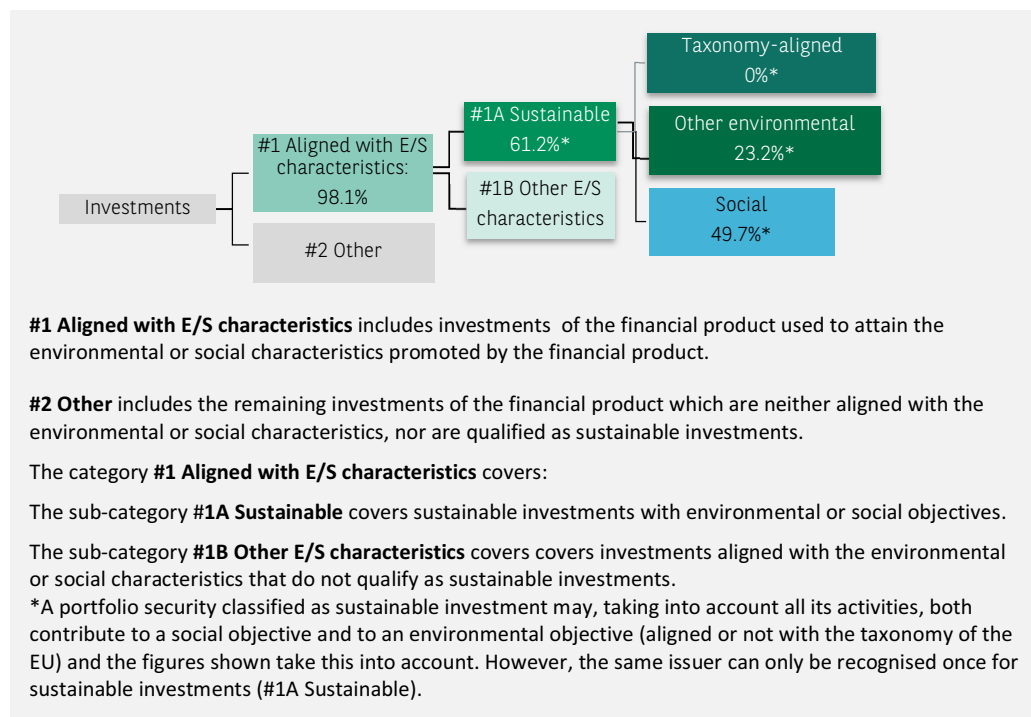
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.

Asset allocation
describes the share
of investments in
specific assets.



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.



● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	38.71%
Health Care	16.26%
Industrials	11.35%
Cash	9.95%
Consumer Discretionary	7.60%

Communication Services	5.23%
Utilities	4.43%
Materials	3.35%
Consumer Staples	3.11%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Financials	23.79%
Industrials	15.05%
Health Care	14.00%
Consumer Staples	11.95%
Consumer Discretionary	9.53%
Information Technology	7.23%
Energy	5.25%
Utilities	4.23%
Materials	3.90%
Communication Services	3.62%
Real Estate	1.45%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 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.

Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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:

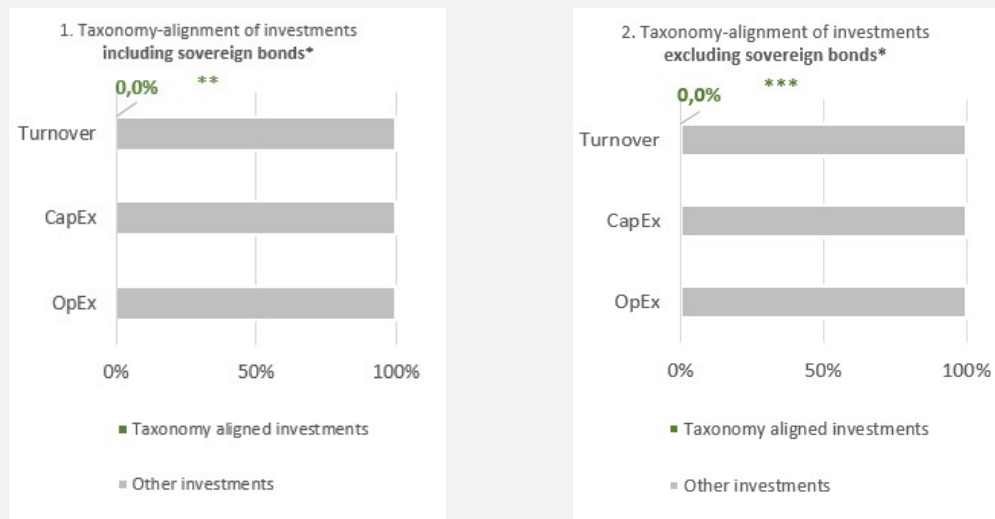
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **23.2%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **49.7%** of the financial product.



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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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, 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, as defined in the Prospectus.
- 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. 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.



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

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

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	60.44	64.35
Broad market index ³	85.44	59.43

(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 600 Net Total Return Index EUR

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 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 63.9% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 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? "

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

● *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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%** ;
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **53.42 vs 105.3 tCO2eq/EV** (Euronext Eurozone 300 Index)
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **63.9%**.

*** 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 ?*

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

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

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

Based on the above approach, and depending on the underlying assets, 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

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
ASML HOLDING NV	Information Technology	10.39%	Netherlands
ESSILORLUXOTTICA SA	Health Care	6.76%	France
LINDE PLC	Materials	6.23%	United Kingdom
HERMES INTERNATIONAL	Consumer Discretionary	5.95%	France
UNILEVER PLC	Consumer Staples	4.80%	United Kingdom
KERING SA	Consumer Discretionary	4.59%	France
PERNOD RICARD SA	Consumer Staples	4.39%	France
SAP	Information Technology	3.39%	Germany

LEGRAND SA	Industrials	2.56%	France
MICHELIN	Consumer Discretionary	2.39%	France
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO	Materials		France
DES PROCEDES GEORGES CL		2.29%	
UPM-KYMMENE	Materials	2.22%	Finland
VONOVIA	Real Estate	2.18%	Germany
ORANGE SA	Communication Services	2.08%	France
HEINEKEN NV	Consumer Staples	1.72%	Netherlands

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 93.7%**.

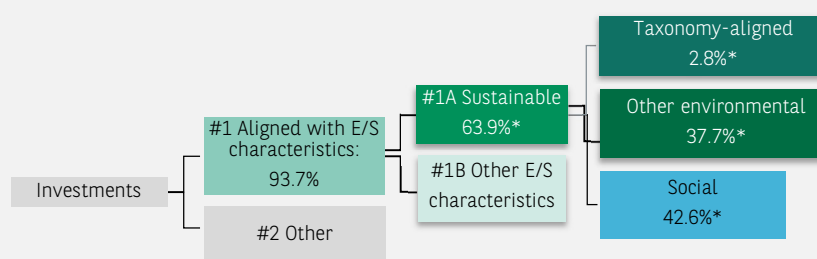
The proportion of sustainable investments of the financial product is **63.9%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	15.84%
Consumer Discretionary	14.30%
Financials	13.06%
Consumer Staples	12.21%
Industrials	12.03%
Materials	11.23%
Health Care	9.34%
Utilities	4.91%
Communication Services	3.79%
Real Estate	3.24%
Cash	0.06%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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.

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 “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

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

☐ Yes:



In fossil gas

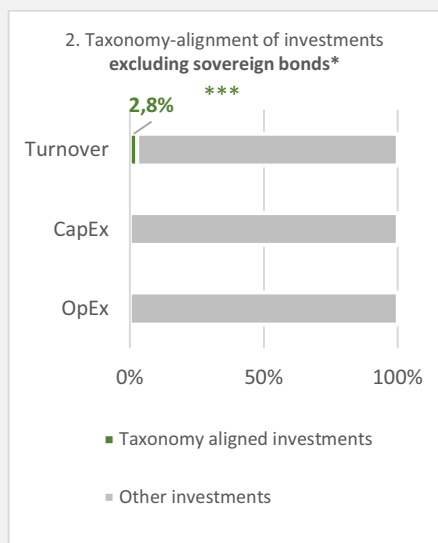
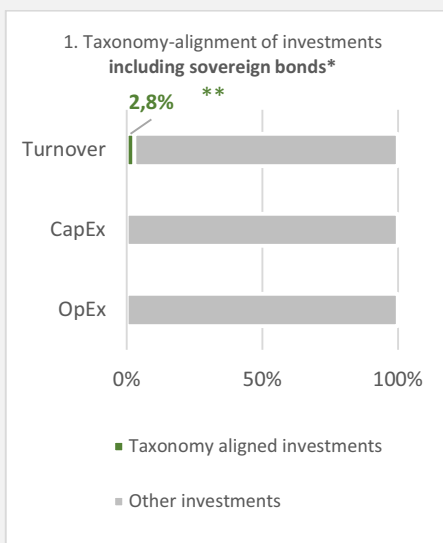


In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy

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.

excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **42.6%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,



asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall 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 SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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 Euronext ESG Eurozone Biodiversity Leaders PAB (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.euronext.com.

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

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

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	53.42	64.15
Broad market Index ³	105.30	60.71

- (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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 52.2 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's 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; **64.16 vs 59.43 (STOXX 600 Net Total Return Index EUR)***
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe; **61.13 vs 85.44 (tCO₂ eq/EV) (STOXX 600 Net Total Return Index EUR)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR. **52.2%**

*** 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.

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

Not applicable for the first periodic report.

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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 considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

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

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

— — — *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and 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 ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory 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](#).



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 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	9.98%	Germany
NORDEA BANK ABP	Financials	8.73%	Finland
INTESA SANPAOLO	Financials	6.48%	Italy
UNICREDIT	Financials	4.91%	Italy
BOLIDEN	Materials	4.91%	Sweden
SVENSKA HANDELSBANKEN CLASS A A	Financials	4.76%	Sweden
KONINKLIJKE PHILIPS NV	Health Care	4.34%	Netherlands
ELECTROLUX CLASS B	Consumer Discretionary	4.08%	Sweden
INVESTOR CLASS B	Financials	3.92%	Sweden
ASSICURAZIONI GENERALI	Financials	3.89%	Italy
ASSA ABLOY CLASS B B	Industrials	3.76%	Sweden
SANOFI SA	Health Care	3.75%	France
BNP PARIBAS SA	Financials	3.73%	France
SAMHALLSBYGGNADSBOLAGET I	Real Estate	3.69%	Sweden
VINCI SA	Industrials	3.66%	France

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

Assets 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:

Largest investments	Sector	% Assets*	Country
NOVARTIS AG	Health Care	3.60%	Switzerland
LVMH	Consumer Discretionary	3.23%	France
ASML HOLDING NV	Information Technology	2.97%	Netherlands
ASTRAZENECA PLC	Health Care	2.56%	United Kingdom
NOVO NORDISK CLASS B	Health Care	2.49%	Denmark
PROSUS NV	Consumer Discretionary	2.18%	Netherlands
VIVENDI	Communication Services	2.17%	France

TELEPERFORMANCE	Industrials	2.15%	France
HANNOVER RUECK	Financials	2.12%	Germany
ASR NEDERLAND NV	Financials	2.11%	Netherlands
BOLIDEN	Materials	2.10%	Sweden
HUGO BOSS N AG	Consumer Discretionary	2.10%	Germany
BRENNTAG	Industrials	2.07%	Germany
CNH INDUSTRIAL NV	Industrials	2.05%	United Kingdom
SMITHS GROUP PLC	Industrials	2.05%	United Kingdom

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

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

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 94.0%**.

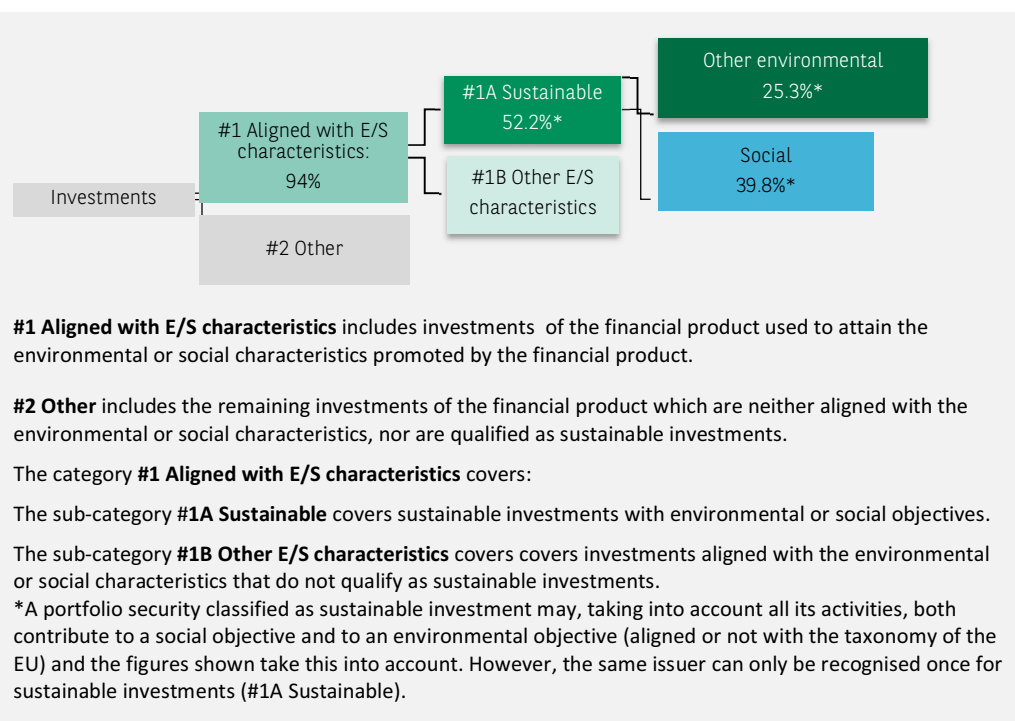
The proportion of sustainable investments of the financial product is **52.2%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	31.11%
Industrials	20.87%
Materials	8.47%
Health Care	8.09%
Cash	7.90%
Consumer Discretionary	6.85%
Consumer Staples	5.30%
Utilities	4.57%
Real Estate	3.97%
Communication Services	2.87%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Industrials	24,82%
Health Care	17,17%
Consumer Discretionary	15,74%
Financials	9,89%
Materials	9,10%
Information Technology	8,99%
Consumer Staples	7,19%
Communication Services	4,20%
Energy	1,95%
Utilities	0,95%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 activities that comply with the EU Taxonomy ¹?

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 :

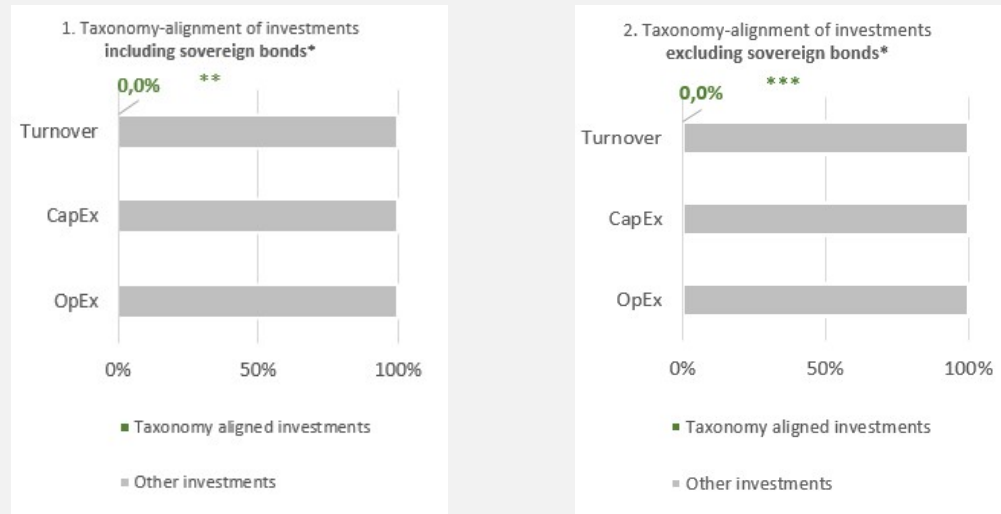
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **25.3%**.

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 **39.8%** of the financial product.



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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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, 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, as defined in the Prospectus.

- 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. 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.



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

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

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

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

	Carbon footprint (tCO2 eq/EV) ^{1,2}	ESG score ²
Financial product	61.13	64.16
Broad market Index ³	85.44	59.43

(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 600 Net Total Return Index EUR



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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 64.5 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's 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; **67.29 vs 59.43 (STOXX 600 Net Total Return Index EUR)***
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe; **32.64 vs 85.44 (tCO2 eq/EV) (STOXX 600 Net Total Return Index EUR)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR. **64.5%**

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

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

Not applicable for the first periodic report.

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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 considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise 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 ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.



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 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
INTESA SANPAOLO	Financials	9,40%	Italy
BNP PARIBAS SA	Financials	8,42%	France
ENEL	Utilities	7,67%	Italy
SANOFI SA	Health Care	7,40%	France
UNICREDIT	Financials	5,21%	Italy
ASSICURAZIONI GENERALI	Financials	4,69%	Italy
POSTE ITALIANE	Financials	4,68%	Italy
CREDIT AGRICOLE SA	Financials	4,57%	France
LVMH	Consumer Discretionary	4,46%	France
VINCI SA	Industrials	4,31%	France
LOREAL SA	Consumer Staples	4,12%	France
SOCIETE GENERALE SA	Financials	4,01%	France
SNAM	Utilities	3,99%	Italy
MICHELIN	Consumer Discretionary	3,62%	France
NORDEA BANK ABP	Financials	3,25%	Finland

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

Assets 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:

Largest investments	Sector	% Assets*	Country
ROCHE HOLDING PAR AG	Health Care	3,80%	Switzerland
NOVARTIS AG	Health Care	3,58%	Switzerland
LVMH	Consumer Discretionary	3,34%	France
NESTLE SA	Consumer Staples	2,83%	Switzerland
ASTRAZENECA PLC	Health Care	2,48%	United Kingdom
ASML HOLDING NV	Information Technology	2,29%	Netherlands
DNB BANK	Financials	2,13%	Norway
DANONE SA	Consumer Staples	2,06%	France
KONE CLASS B	Industrials	2,05%	Finland
ASSICURAZIONI GENERALI	Financials	2,04%	Italy
SGS SA	Industrials	2,04%	Switzerland
BARRY CALLEBAUT AG	Consumer Staples	2,04%	Switzerland
SVENSKA HANDELSBANKEN CLASS A	Financials	2,03%	Sweden
UNILEVER PLC	Consumer Staples	2,03%	United Kingdom
HENKEL & KGAA PREF AG	Consumer Staples	2,02%	Germany

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **98.1%**.

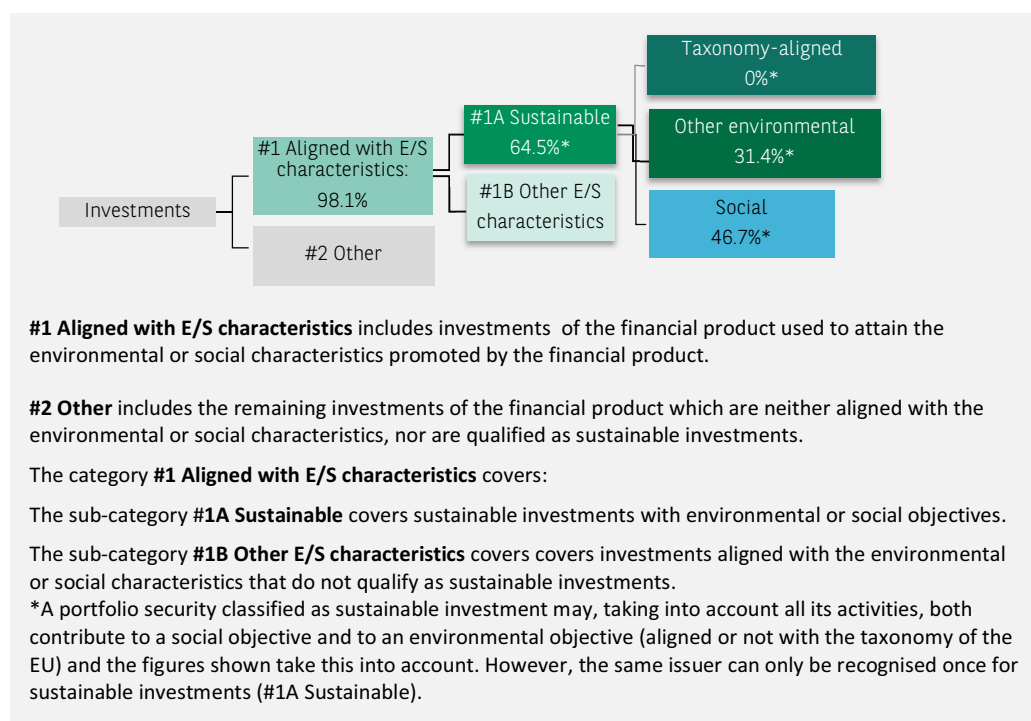
The proportion of sustainable investments of the financial product is **64.5%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



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

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	41,78%
Consumer Discretionary	13,69%
Utilities	11,65%
Health Care	10,54%
Industrials	10,46%
Consumer Staples	7,33%
Cash	4,53%
Communication Services	0,01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Consumer Staples	22,21%
Industrials	19,28%
Financials	18,78%
Health Care	14,88%
Communication Services	7,53%
Materials	5,23%
Consumer Discretionary	4,32%
Information Technology	3,03%
Utilities	2,82%
Real Estate	1,58%
Energy	0,35%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 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 “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

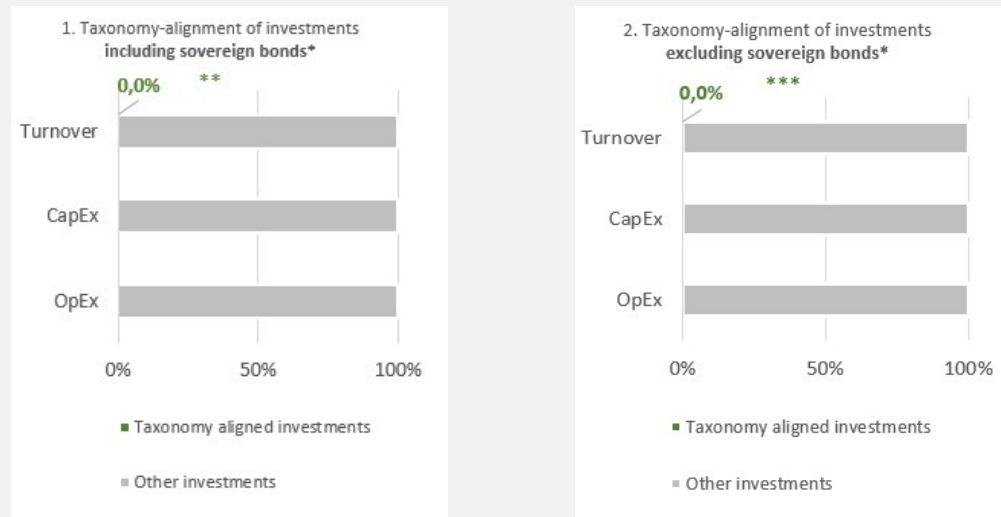
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **31.4%**.

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 **46.7%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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, 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, as defined in the Prospectus.
- 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. 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.



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

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

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

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	32.64	67.29
Broad market index ³	85.44	59.43

(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 600 Net Total Return Index EUR

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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 52.1 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

The BNP Paribas Low Vol US ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's 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; **62.27 vs 55.11 (S&P 500 Net Total Return Index)***
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe; **40.55 vs 62.31 tCO₂ eq/EV (S&P 500 Net Total Return Index)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR. **52.1%**

*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.

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

Not applicable for the first periodic report.

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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 considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise 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 ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.



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 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
STELLANTIS NV	Consumer Discretionary	9.14%	Netherlands
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	8.08%	Netherlands
FRESENIUS SE AND CO KGAA	Health Care	5.93%	Germany
CNH INDUSTRIAL NV	Industrials	5.13%	United Kingdom
VOLKSWAGEN NON-VOTING PREF AG	Consumer Discretionary	4.24%	Germany
SANOFI SA	Health Care	4.23%	France
ASR NEDERLAND NV	Financials	4.23%	Netherlands
PORSCHE AUTOMOBIL HOLDING PREF	Consumer Discretionary	4.22%	Germany
UPM-KYMMENE	Materials	4.20%	Finland
ALLIANZ	Financials	4.17%	Germany
FORTUM	Utilities	4.15%	Finland
ERSTE GROUP BANK AG	Financials	3.95%	Austria
NN GROUP NV	Financials	3.72%	Netherlands
SAP	Information Technology	3.69%	Germany
CREDIT AGRICOLE SA	Financials	3.42%	France

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

Assets 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:

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information Technology	4,99%	United States
APPLE INC	Information Technology	2,33%	United States
BECTON DICKINSON	Health Care	2,30%	United States
CAMPBELL SOUP	Consumer Staples	2,29%	United States
PUBLIC SERVICE ENTERPRISE GROUP IN	Utilities	2,23%	United States
AMDOCS LTD	Information Technology	2,20%	United States
AGILENT TECHNOLOGIES INC	Health Care	2,18%	United States
MERCK & CO INC	Health Care	2,18%	United States
OPEN TEXT CORP	Information Technology	2,16%	Canada
COLGATE-PALMOLIVE	Consumer Staples	2,16%	United States
DEERE	Industrials	2,14%	United States
VERIZON COMMUNICATIONS INC	Communication Services	2,13%	United States
LINDE PLC	Materials	2,11%	Ireland
KEYSIGHT TECHNOLOGIES INC	Information Technology	2,09%	United States
JUNIPER NETWORKS INC	Information Technology	2,09%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **94.1%**.

The proportion of sustainable investments of the financial product is **32.6%**.

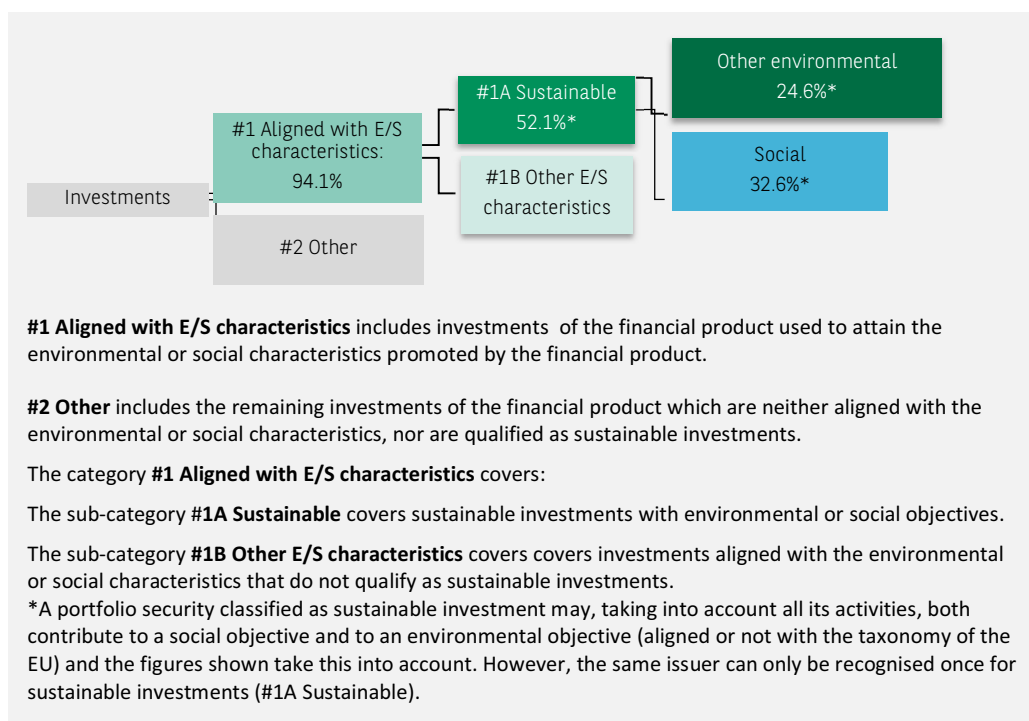
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



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

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	18.46%
Consumer Discretionary	17.60%
Industrials	16.97%
Health Care	12.07%
Consumer Staples	9.44%

Materials	9.01%
Cash	8.61%
Utilities	4.15%
Information Technology	3.69%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Information Technology	31,39%
Health Care	15,32%
Industrials	12,83%
Consumer Discretionary	12,19%
Consumer Staples	12,00%
Communication Services	5,15%
Financials	4,24%
Materials	4,18%
Utilities	2,23%
Real Estate	0,47%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 activities that comply with the EU Taxonomy¹?

☐ Yes:



In fossil gas



In nuclear energy



No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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.

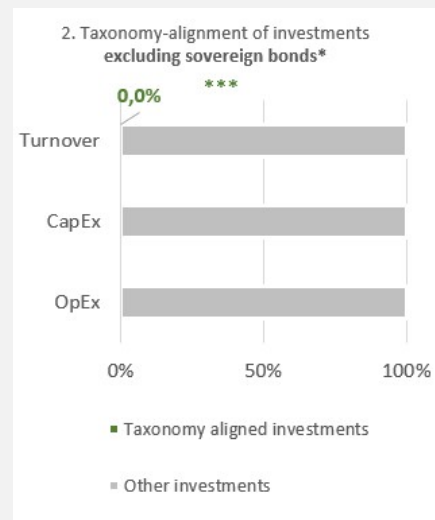
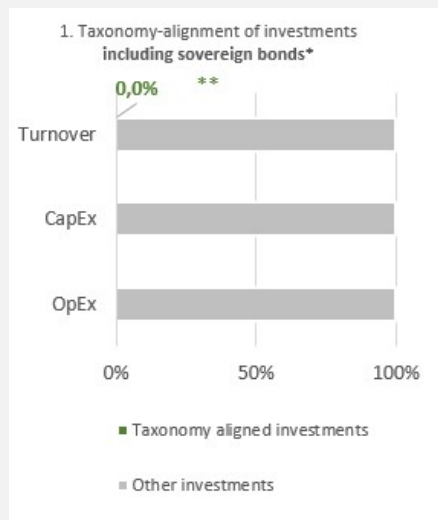
Transitional activities are

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **24.6%**.

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 **32.6%** of the financial product.



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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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, 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, as defined in the Prospectus.
- 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 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.



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

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

The BNP Paribas Low Vol US ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/FELUTR.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?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	40.55	62.27
Broad market index ³	62.31	55.11

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

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

(3) S&P 500 Net Total Return Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 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 a 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 does 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's 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; **64.56 vs 59.43 (STOXX 600 Net Total Return Index EUR)***
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe; **44.16 vs 85.44 tCO₂ eq/EV (STOXX 600 Net Total Return Index EUR)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR. **71.3%**

***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.

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

Not applicable for the first periodic report.

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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 considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and 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 ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.



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

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
CREDIT AGRICOLE SA	Financials	9.11%	France
LAIR LIQUIDE SA POUR LETUDE ET	Materials	9.11%	France
VINCI SA	Industrials	9.09%	France
BNPP MOIS ISR I C	Cash	5.69%	France
SOCIETE GENERALE SA	Financials	5.04%	France
SANOFI SA	Health Care	4.40%	France
DANONE SA	Consumer Staples	4.35%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	4.31%	France
VOLKSWAGEN NON-VOTING PREF AG	Consumer Discretionary	4.19%	Germany
FRESENIUS SE AND CO KGAA	Health Care	4.17%	Germany
ERSTE GROUP BANK AG	Financials	4.17%	Austria
BOUYGUES SA	Industrials	4.16%	France
WOLTERS KLUWER NV C	Industrials	4.10%	Netherlands
PORSCHE AUTOMOBIL HOLDING PREF	Consumer Discretionary	4.05%	Germany
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	3.85%	Netherlands

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 rounding differences.

Assets 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:

Largest investments	Sector	% Assets*	Country
NOVO NORDISK CLASS B	Health Care	3.87%	Denmark
ASTRAZENECA PLC	Health Care	3.20%	United Kingdom
LVMH	Consumer Discretionary	3.20%	France
COMMERZBANK AG	Financials	2.25%	Germany
PRYSMIAN	Industrials	2.16%	Italy
TOTALENERGIES	Energy	2.13%	France
MUENCHENER RUECKVERSICHERUNGS-	Financials	2.07%	Germany
COMPASS GROUP PLC	Consumer Discretionary	2.06%	United Kingdom
UPM-KYMMENE	Materials	2.05%	Finland
BANK OF IRELAND GROUP PLC	Financials	2.04%	Ireland
NATWEST GROUP PLC	Financials	2.04%	United Kingdom
CNH INDUSTRIAL NV	Industrials	2.03%	United Kingdom
DNB BANK	Financials	2.03%	Norway
SSE PLC	Utilities	2.02%	United Kingdom
ZURICH INSURANCE GROUP AG	Financials	2.01%	Switzerland

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 rounding differences.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 97.6%**.

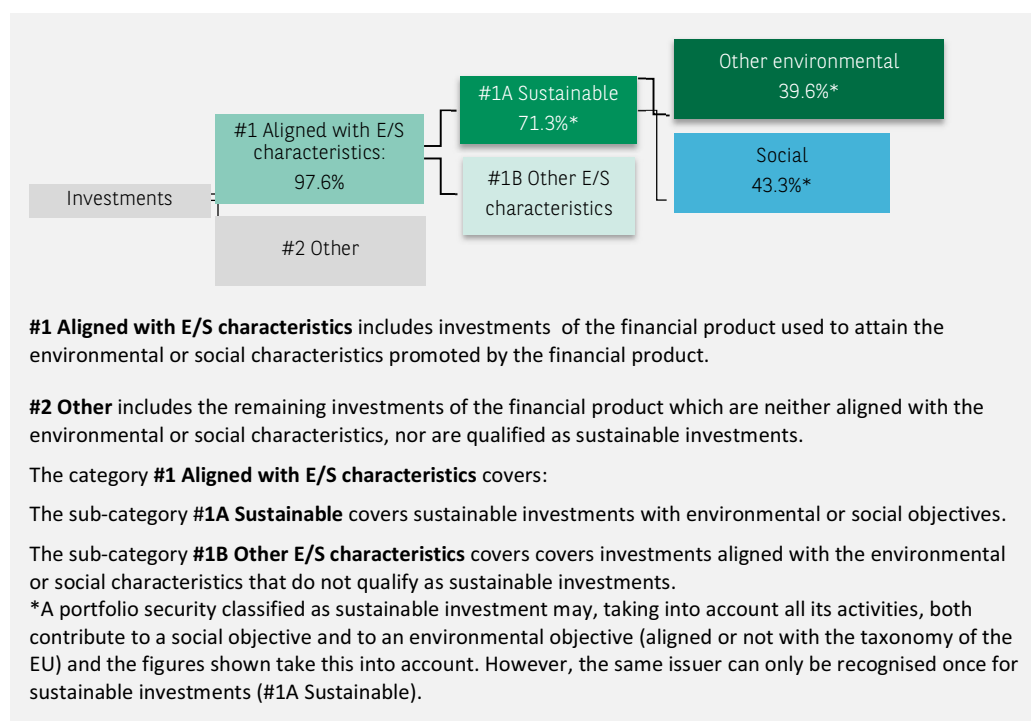
The proportion of sustainable investments of the financial product is **71.3%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Industrials	21.66%
Financials	18.70%
Materials	14.63%
Consumer Discretionary	10.71%
Health Care	10.67%

Consumer Staples	8.20%
Cash	6.60%
Information Technology	3.68%
Utilities	2.62%
Communication Services	2.52%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Financials	21.68%
Consumer Discretionary	13.32%
Industrials	12.94%
Health Care	10.78%
Consumer Staples	8.76%
Information Technology	8.40%
Energy	7.56%
Utilities	5.96%
Communication Services	5.91%
Materials	4.69%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



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

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

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

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

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.


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

Taxonomy-aligned activities are expressed as a share of :

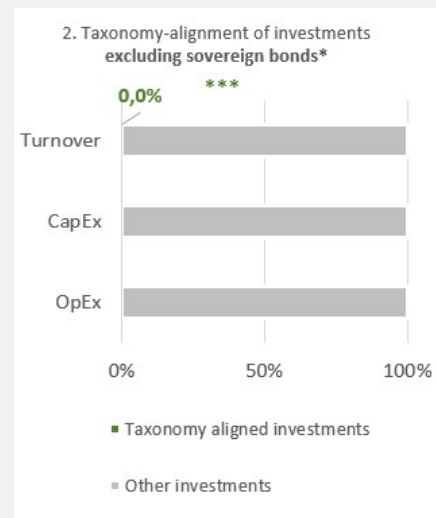
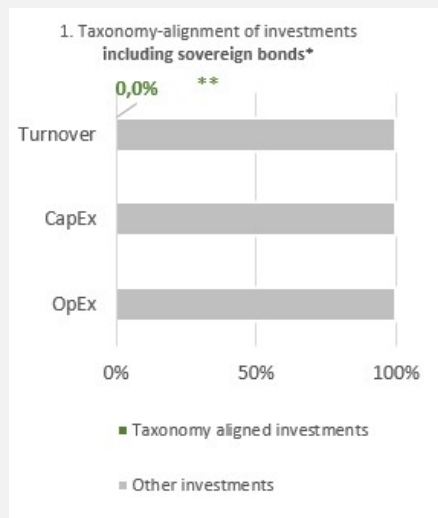
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **39.6%**.

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 **43.3%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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, 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, as defined in the Prospectus.
- 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. 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.



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

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

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

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/FEMETR.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?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	44.16	64.56
Broad market index ³	85.44	59.43

(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 600 Net Total Return Index EUR

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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 64.9 % of sustainable investments



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



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



with a social objective



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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's 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, as defined in the Prospectus; **65.86 vs 59.43 (STOXX 600 Net Total Return Index EUR)***
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe; **51.78 vs 85.44 tCO₂ eq/EV (STOXX 600 Net Total Return Index EUR)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR. **64.9%**

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

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

Not applicable for the first periodic report.

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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 considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritise 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 ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.



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 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
NORDEA BANK ABP	Financials	8.68%	Finland
INTESA SANPAOLO	Financials	8.39%	Italy
ENEL	Utilities	7.29%	Italy
JDE PEETS NV	Consumer Staples	6.65%	Netherlands
STELLANTIS NV	Consumer Discretionary	6.48%	Netherlands
UNICREDIT	Financials	4.85%	Italy
ERSTE GROUP BANK AG	Financials	4.56%	Austria
ASSICURAZIONI GENERALI	Financials	4.25%	Italy
WOLTERS KLUWER NV C	Industrials	4.24%	Netherlands
POSTE ITALIANE	Financials	4.22%	Italy
BNPP MOIS ISR I C	Cash	4.04%	France
UPM-KYMMENE	Materials	3.93%	Finland
ITALGAS	Utilities	3.59%	Italy
TERNA RETE ELETTRICA NAZIONALE	Utilities	3.57%	Italy
SNAM	Utilities	3.48%	Italy

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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.

Assets 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:

Largest investments	Sector	% Assets*	Country
NOVO NORDISK CLASS B	Health Care	3.99%	Denmark
ROCHE HOLDING PAR AG	Health Care	3.90%	Switzerland
NOVARTIS AG	Health Care	3.55%	Switzerland
LVMH	Consumer Discretionary	2.67%	France
TOTALENERGIES	Energy	2.56%	France
ASML HOLDING NV	Information Technology	2.44%	Netherlands
ANTOFAGASTA PLC	Materials	2.27%	United Kingdom
HUGO BOSS N AG	Consumer Discretionary	2.13%	Germany
HANNOVER RUECK	Financials	2.13%	Germany
RANDSTAD NV	Industrials	2.11%	Netherlands
KONE CLASS B	Industrials	2.10%	Finland
COMPASS GROUP PLC	Consumer Discretionary	2.10%	United Kingdom
GLAXOSMITHKLINE	Health Care	2.08%	United Kingdom
OMV AG	Energy	2.07%	Austria
INDUSTRIA DE DISENO TEXTIL INDITEX	Consumer Discretionary	2.06%	Spain

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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.



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 planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 94.0%**.

The proportion of sustainable investments of the financial product is **64.9%**.

The remaining proportion of the investments may include:

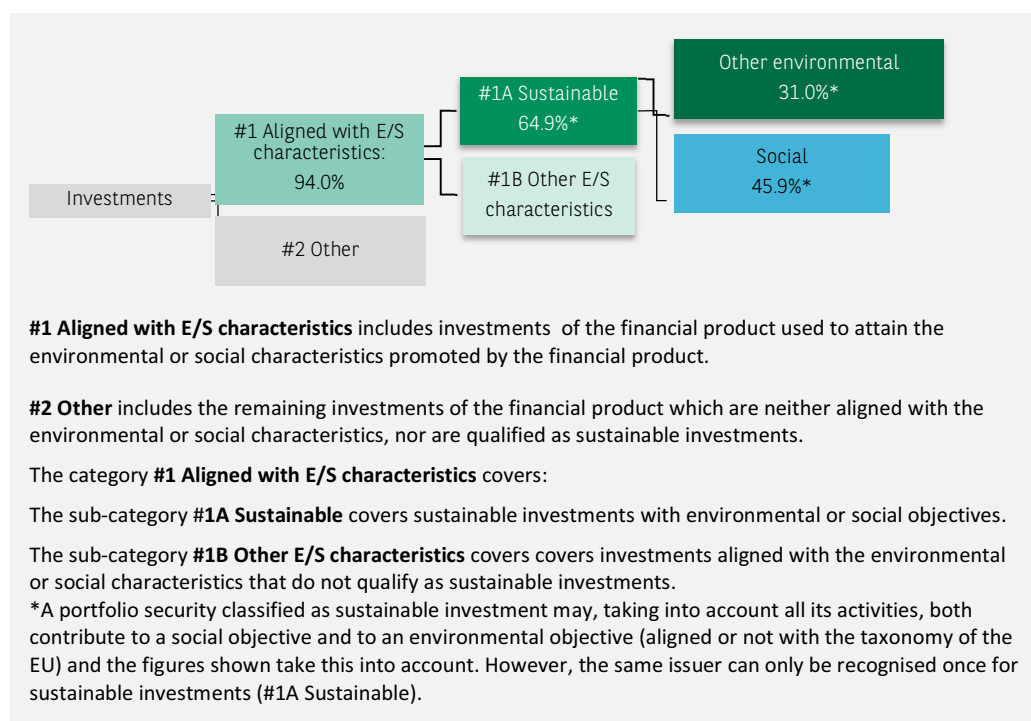
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

Asset allocation
describes the share
of investments in
specific assets.

- 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.



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

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	36.72%
Utilities	17.93%
Consumer Staples	10.05%
Cash	9.38%

Consumer Discretionary	7.48%
Industrials	6.31%
Materials	3.93%
Health Care	2.89%
Information Technology	2.79%
Communication Services	2.53%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Industrials	19.53%
Consumer Discretionary	17.12%
Health Care	16.32%
Financials	9.93%
Information Technology	8.76%
Energy	8.09%
Communication Services	7.09%
Consumer Staples	6.57%
Materials	4.60%
Utilities	2.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 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 activities that comply with the EU Taxonomy ¹?

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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:

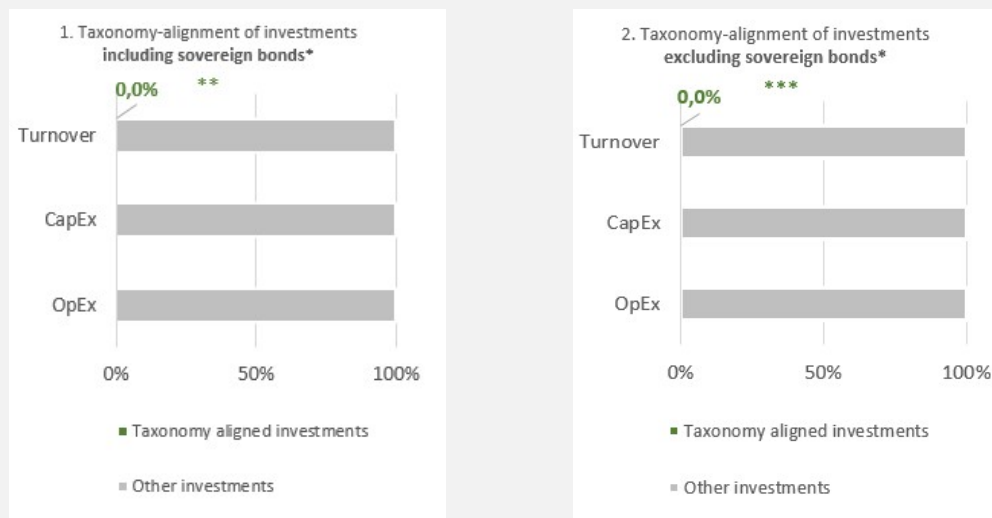
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **31.0%**.

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 **45.9%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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, 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, as defined in the Prospectus.
- 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. 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.



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

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

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/FEMETR.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?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	51.78	65.86
Broad market index ³	85.44	59.43

(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 600 Net Total Return Index EUR

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 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 61.1 % of sustainable investments



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



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



with a social objective



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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

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

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

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's 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; **66.94 vs 59.43 (STOXX 600 Net Total Return Index EUR)***
- The average carbon footprint of the financial product's economic exposure compared to the average carbon footprint of its investment universe; **76.49 vs 85.44 (tCO₂ eq/EV) (STOXX 600 Net Total Return Index EUR)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR. **61.1%**

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

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

Not applicable for the first periodic report.

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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 considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and 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 ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.



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 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
ENEL	Utilities	9.35%	Italy
INTESA SANPAOLO	Financials	9.32%	Italy
UNICREDIT	Financials	5.80%	Italy
FINECOBANK BANCA FINECO	Financials	5.32%	Italy
ASSICURAZIONI GENERALI	Financials	5.10%	Italy
POSTE ITALIANE	Financials	4.66%	Italy
MEDIOBANCA BANCA DI CREDITO	Financials	4.54%	Italy
ASR NEDERLAND NV	Financials	4.49%	Netherlands
COMMERZBANK AG	Financials	4.41%	Germany
MONCLER	Consumer Discretionary	4.33%	Italy
TELECOM ITALIA	Communication Services	4.26%	Italy
SNAM	Utilities	4.03%	Italy
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	3.77%	Netherlands
ITALGAS	Utilities	3.75%	Italy
TERNA RETE ELETTRICA NAZIONALE	Utilities	3.66%	Italy

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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 rounding differences.

Assets 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:

Largest investments	Sector	% Assets	Country
NOVARTIS AG	Health Care	3.66%	Switzerland
TOTALENERGIES	Energy	2.44%	France
MERCK	Health Care	2.14%	Germany
MUENCHENER RUECKVERSICHERUNGS-	Financials	2.13%	Germany
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2.12%	Switzerland
RANDSTAD NV	Industrials	2.11%	Netherlands
SMITH (DS) PLC	Materials	2.11%	United Kingdom
GLAXOSMITHKLINE	Health Care	2.08%	United Kingdom
FRESENIUS MEDICAL CARE AG	Health Care	2.07%	Germany
ASSICURAZIONI GENERALI	Financials	2.07%	Italy
SAAB CLASS B	Industrials	2.04%	Sweden
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1.99%	Netherlands
3I GROUP PLC	Financials	1.99%	United Kingdom
DEUTSCHE TELEKOM N AG	Communication Services	1.99%	Germany
NN GROUP NV	Financials	1.99%	Netherlands

Source of data: BNP Paribas Asset Management, as at 30.12.2022
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

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 planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 97.3%**.

The proportion of sustainable investments of the financial product is **61.1%**.

The remaining proportion of the investments may include:

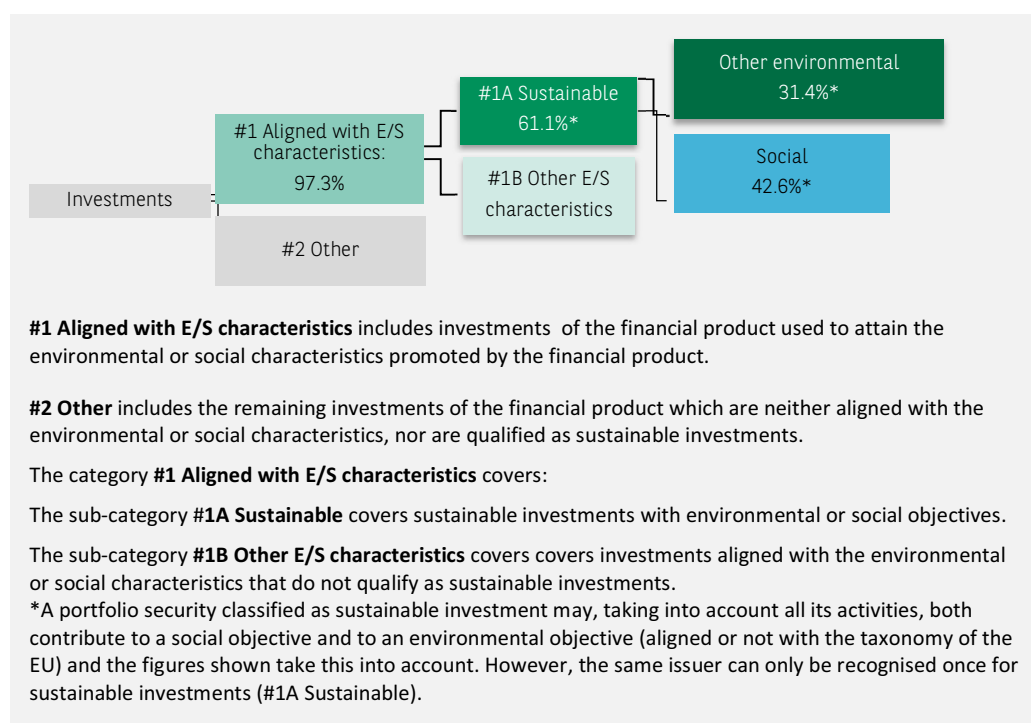
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

Asset allocation
describes the share
of investments in
specific assets.

- 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.



● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	47.80%
Utilities	20.78%

Industrials	5.36%
Health Care	5.27%
Consumer Discretionary	4.33%
Communication Services	4.26%
Consumer Staples	3.77%
Information Technology	3.48%
Cash	2.52%
Materials	2.42%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Financials	19.31%
Health Care	14.31%
Industrials	12.87%
Consumer Staples	10.87%
Materials	7.21%
Information Technology	6.96%
Communication Services	6.58%
Consumer Discretionary	6.55%
Energy	6.05%
Real Estate	4.85%
Utilities	4.44%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 activities that comply with the EU Taxonomy ¹?**

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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




Taxonomy-aligned activities are expressed as a share of:

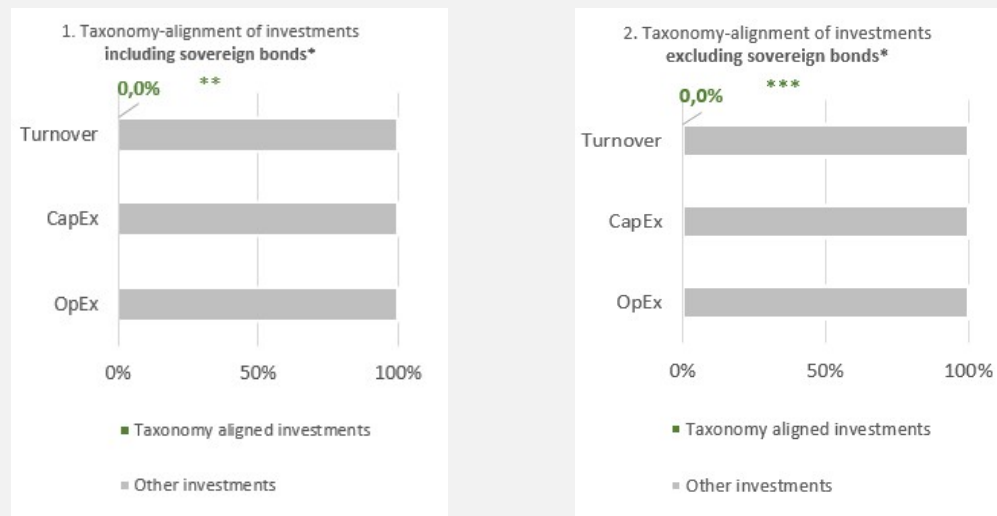
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **31.4%**.

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 **42.6%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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, 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, as defined in the Prospectus.
- 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 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.



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

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

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

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/FEMETR.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?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	76.49	66.94
Broad market index ³	85.44	59.43

(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 600 Net Total Return Index EUR

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 FTSE EPRA Nareit Developed Europe ex UK Green CTB **Legal Entity Identifier:** 2138001QCKOGYCCU9P13

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 38.1% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

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

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The FTSE EPRA Nareit Developed Europe ex UK Green EU CTB (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 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 average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **4.71 vs 4.64 tCO₂ eq/EV (FTSE EPRA Nareit Developed Europe ex UK Index)***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **38.1%**

*** 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.

● *...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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

- 4. Lack of a supplier code of conduct
- 9. Lack of a human rights policy

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

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

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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](#).



What were the top investments of this financial product?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
KOJAMO	Real Estate	7,02%	Finland
LEG IMMOBILIEN N	Real Estate	6,27%	Germany
SHURGARD SELF STORAGE SA	Real Estate	6,26%	Luxembourg
DEUTSCHE WOHNEN	Real Estate	5,99%	Germany
WALLENSTAM B B	Real Estate	5,10%	Sweden
PSP SWISS PROPERTY AG N	Real Estate	4,53%	Switzerland
AROUNDTOWN SA	Real Estate	4,13%	Luxembourg
GECINA SA REIT	Real Estate	3,86%	France
GRAND CITY PROPERTIES SA	Real Estate	3,83%	Luxembourg
FABEGE	Real Estate	3,22%	Sweden
FASTIGHETS BALDER CLASS B B	Real Estate	2,92%	Sweden
ALLREAL HOLDING AG N	Real Estate	2,91%	Switzerland
MERCIALYS REIT SA REIT	Real Estate	2,76%	France
SWISS PRIME SITE AG N	Real Estate	2,19%	Switzerland
MOBIMO HOLDING AG	Real Estate	1,86%	Switzerland



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 72.4%**.

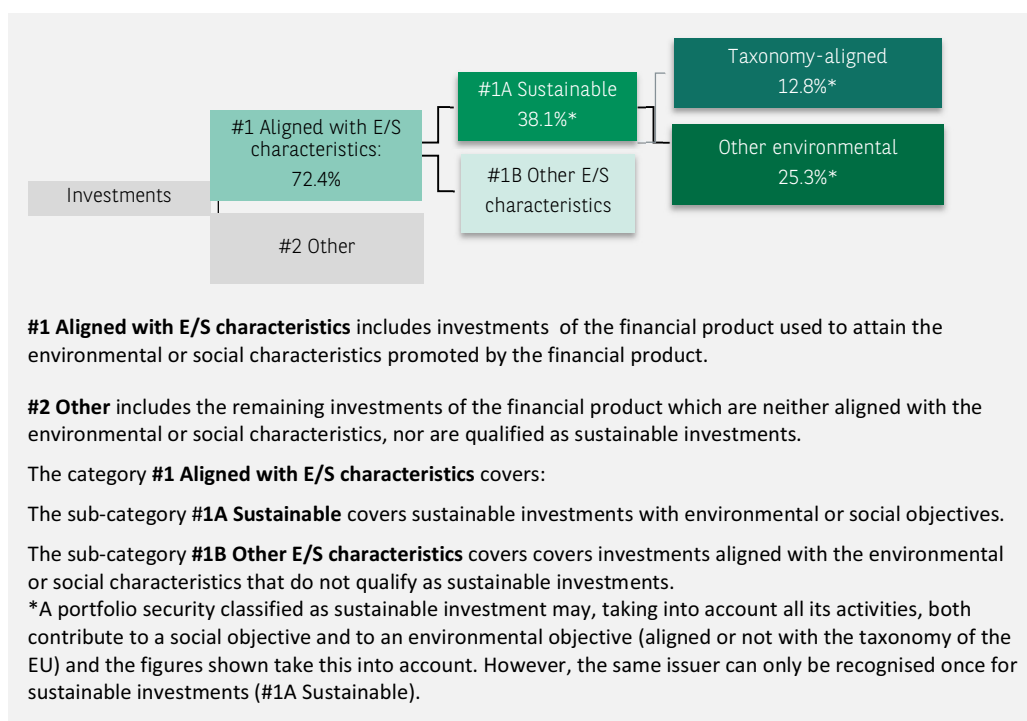
The proportion of sustainable investments of the financial product is **38.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



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

Sectors	% Asset
Real Estate	99.88%
Cash	0.12%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy ¹?

☐ Yes:

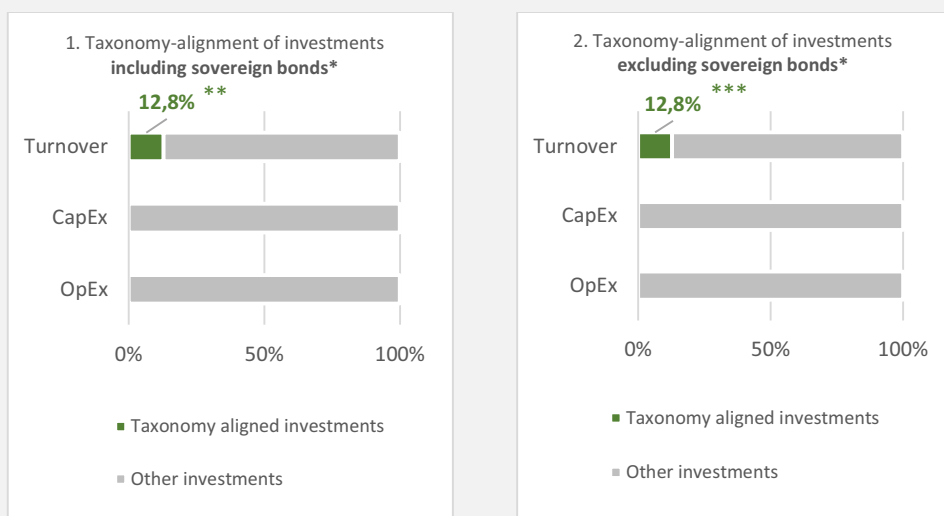
☐ In fossil gas

☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

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

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



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.

● *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 **25.3%**.

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?

Non applicable



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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 universe criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, 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 shall have the weighted average carbon footprint of its portfolio at least 30% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.
- The financial product shall achieve an annual decarbonisation target of at least 7%.
- The financial product shall invest at least 35% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*” and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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 FTSE EPRA Nareit Developed Europe ex UK Green EU CTB (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.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.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	4.71	56.65
Broad market Index ³	4.64	58.56

- (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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 47.1 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 (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? "

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

● *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 average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe; **11.45 vs 9.20 tCO₂ eq/EV (FTSE EPRA Nareit Developed Index)***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **47.1%**.

*** 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.

● *...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://www.bnpparibas-am.com/sustainability-documents/>

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.

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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/874ADAF2-3EE7-4AD4-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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](#).



What were the top investments of this financial product?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments

	Sector	% Assets*	Country
EQUINIX REIT INC REIT	Real Estate	7.83%	United States
VICI PPTYS INC REIT	Real Estate	3.81%	United States
DIGITAL REALTY TRUST REIT INC REIT	Real Estate	3.65%	United States
PROLOGIS REIT INC REIT	Real Estate	2.82%	United States
ALEXANDRIA REAL EST EQ INC REIT	Real Estate	2.58%	United States
EQUITY RESIDENTIAL REIT REIT	Real Estate	2.28%	United States
AVALONBAY COMMUNITIES REIT INC REIT	Real Estate	2.22%	United States
PUBLIC STORAGE REIT REIT	Real Estate	2.06%	United States
SUN HUNG KAI PROPERTIES LTD	Real Estate	1.79%	Hong Kong
VONOVIA	Real Estate	1.66%	Germany
ESSEX PROPERTY TRUST REIT INC REIT	Real Estate	1.53%	United States
LINK REAL ESTATE INVESTMENT TRUST REI_UNT	Real Estate	1.52%	Hong Kong

SEGRO REIT PLC REIT	Real Estate	1.47%	United Kingdom
WELLTOWER REIT	Real Estate	1.40%	United States
MID-AMERICA APARTMENT COMMUNITIE REIT	Real Estate	1.27%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 66.7%**.

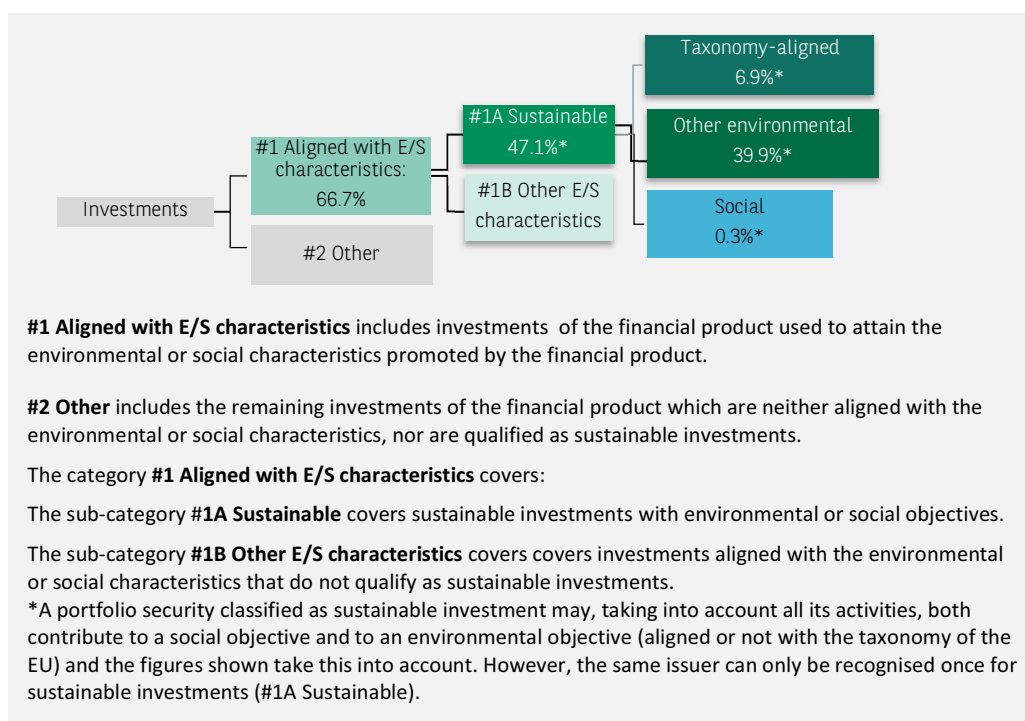
The proportion of sustainable investments of the financial product is **47.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

Sectors	% Asset
Real Estate	98.91%
Consumer Discretionary	0.64%
Cash	0.44%
Financials	0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy ¹?**

☐ Yes:



In fossil gas



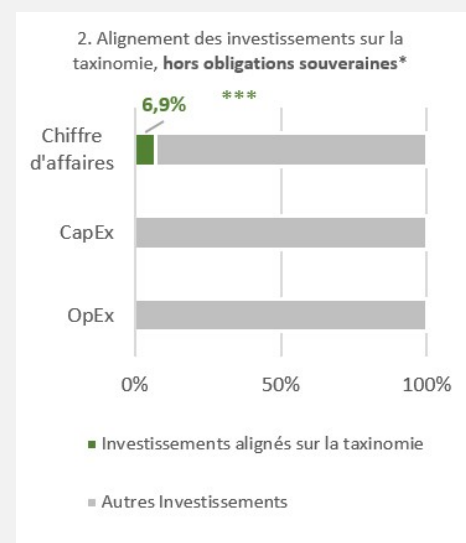
In nuclear energy



No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

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

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

- *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.



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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **39.9%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **0.3%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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 SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*” and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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

The FTSE EPRA Nareit Developed Green EU CTB (NTR) Equity 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	11.45	59.33
Broad market index ³	9.20	58.42

- (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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 2.2 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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 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 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; **47.40 vs 46.97 (JP Morgan EMBI Global Diversified Composite Index)***

* **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 ?*

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

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

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://www.bnpparibas-am.com/sustainability-documents/>

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.

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, 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, 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 take 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 \(bnpparibas-am.com\)](https://bnpparibas-am.com).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers 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, 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 with policymakers.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Sovereign mandatory indicator:

15. GHG intensity

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Largest investments	Sector	% Assets*	Country
URUGUAY (ORIENTAL REPUBLIC OF) 5.10 PCT 18-JUN-2050	Government	0.93%	Uruguay
KUWAIT STATE OF (GOVERNMENT) 3.50 PCT 20-MAR-2027	Government	0.88%	Kuwait
KAZAKHSTAN (REPUBLIC OF) 5.13 PCT 21-JUL-2025	Government	0.80%	Kazakhstan
KAZAKHSTAN (REPUBLIC OF) 4.88 PCT 14-OCT-2044	Government	0.76%	Kazakhstan
KINGDOM OF SAUDI ARABIA MINISTRY OF FINANCE 3.25 PCT 22-OCT-2030	Government	0.74%	Saudi Arabia
QATAR (STATE OF) 3.75 PCT 16-APR-2030	Government	0.73%	Qatar
QATAR STATE OF (GOVERNMENT) 6.40 PCT 20-JAN-2040	Government	0.72%	Qatar
ECUADOR REPUBLIC OF (GOVERNMENT) 1.00 PCT 31-JUL-2035	Government	0.72%	Ecuador
URUGUAY (ORIENTAL REPUBLIC OF) 7.88 PCT 15-JAN-2033	Government	0.71%	Uruguay
INDONESIA (REPUBLIC OF) 4.13 PCT 15-JAN-2025	Government	0.68%	Indonesia
URUGUAY (ORIENTAL REPUBLIC OF) 4.38 PCT 23-JAN-2031	Government	0.67%	Uruguay
CROATIA (REPUBLIC OF) 6.00 PCT 26-JAN-2024	Government	0.65%	Croatia
QATAR (STATE OF) 4.82 PCT 14-MAR-2049	Government	0.64%	Qatar
BAHRAIN (KINGDOM OF) 7.00 PCT 26-JAN-2026	Government	0.62%	Bahrain
OMAN SULTANATE OF (GOVERNMENT) 6.75 PCT 17-JAN-2048	Government	0.62%	Oman

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **38.4%**.

The proportion of sustainable investments of the financial product is **2.2%**.

The remaining proportion of the investments may include:

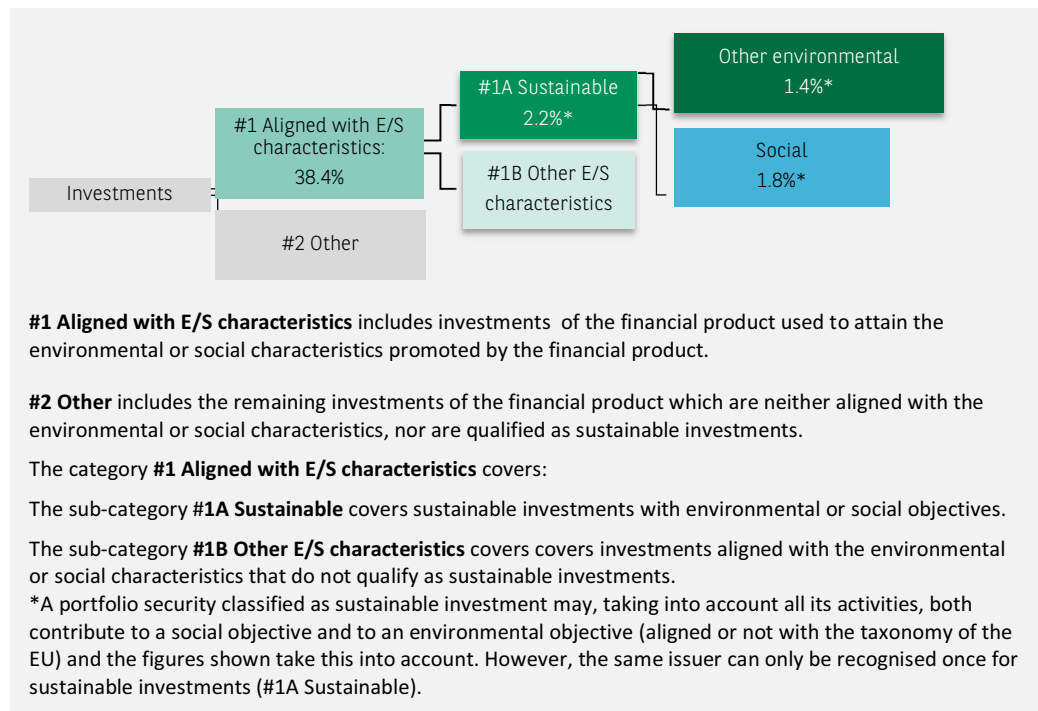
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

Sectors	% Asset
Government	95.01%
Cash	1.77%
Financials	1.17%
Forex contracts	0.74%
Materials	0.71%
Industrials	0.61%

Source of data: BNP Paribas Asset Management, as at 29.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.



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

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

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

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy ¹?

☐ Yes:



In fossil gas

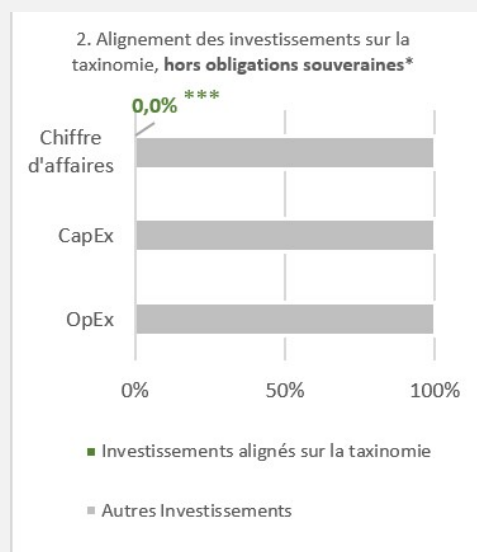
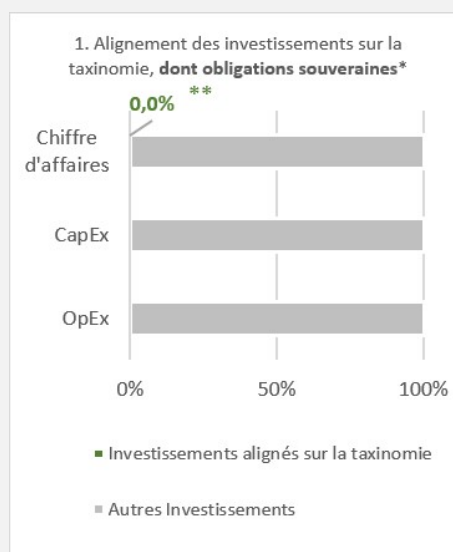


In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

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

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



● *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.



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 **1.4%**.

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 **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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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, 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.



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

The JPM ESG EMBI Global Diversified Composite (TR) index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.jpmorgan.com.

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

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not.

● *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	22.85	47.40
Broad market index ³	17.26	46.97

(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 EMBI Global Diversified Composite Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 EMU Government Bond IG **Legal Entity Identifier:** 213800DHNJL4OZOFAU25

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 0.3% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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 issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using third party sovereign ESG 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 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 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: **56.32 vs 56.76 (J.P. Morgan GBI EMU Unhedged LOC)***

*** 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 ?*

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

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

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://www.bnpparibas-am.com/sustainability-documents/>

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.

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

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](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
ITALY (REPUBLIC OF) 0.35 PCT 01-FEB-2025	Government	2.62%	Italy
ITALY (REPUBLIC OF) 1.85 PCT 15-MAY-2024	Government	2.19%	Italy
FRANCE (REPUBLIC OF) 1.75 PCT 25-NOV-2024	Government	2.15%	France
FRANCE (REPUBLIC OF) 1.00 PCT 25-NOV-2025	Government	2.07%	France
ITALY (REPUBLIC OF) 5.00 PCT 01-SEP-2040	Government	1.98%	Italy
GERMANY (FEDERAL REPUBLIC OF) 1.75 PCT 15-FEB-2024	Government	1.95%	Germany
ITALY (REPUBLIC OF) 1.50 PCT 01-JUN-2025	Government	1.90%	Italy
FRANCE (REPUBLIC OF) 4.75 PCT 25-APR-2035	Government	1.88%	France
ITALY (REPUBLIC OF) 1.25 PCT 01-DEC-2026	Government	1.86%	Italy
FRANCE (REPUBLIC OF) 1.50 PCT 25-MAY-2031	Government	1.86%	France
SPAIN (KINGDOM OF) 6.00 PCT 31-JAN-2029	Government	1.70%	Spain
FRANCE (REPUBLIC OF) 0.00 PCT 25-MAR-2024	Government	1.59%	France
ITALY (REPUBLIC OF) 3.50 PCT 01-MAR-2030	Government	1.46%	Italy
ITALY (REPUBLIC OF) 1.65 PCT 01-MAR-2032	Government	1.41%	Italy
ITALY (REPUBLIC OF) 5.75 PCT 01-FEB-2033	Government	1.40%	Italy

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **100%**.

The proportion of sustainable investments of the financial product is **0.3%**.

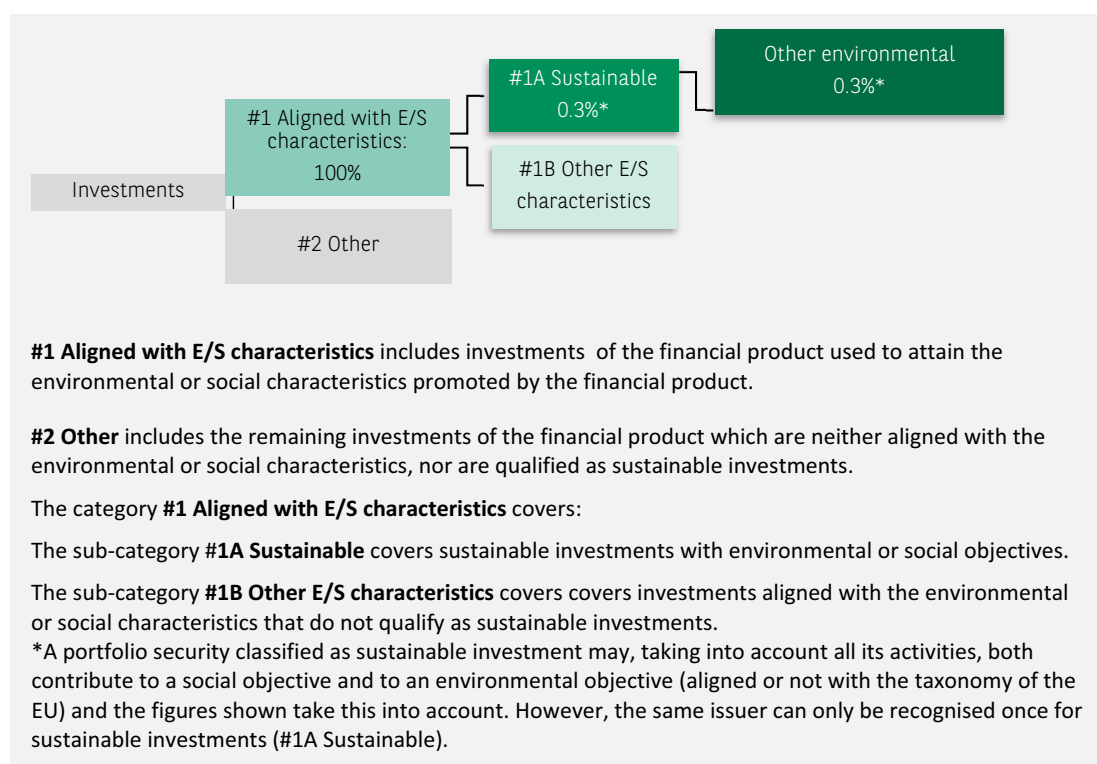
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

Sectors	% Asset
Government	99.83%
Cash	0.17%

Source of data: BNP Paribas Asset Management, as at 29.12.2022

The sector breakdown is based on official accounting data 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 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 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 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.

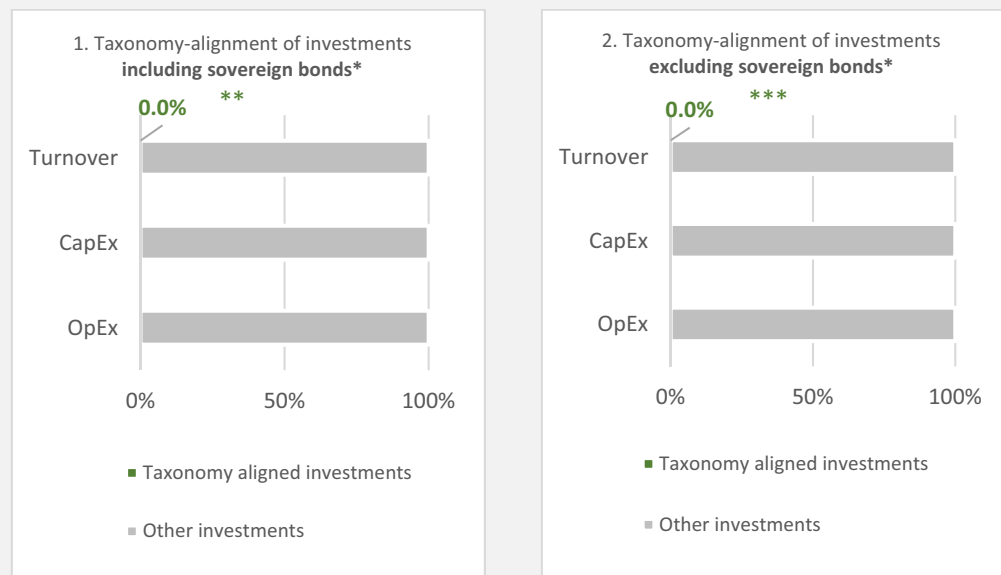
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.


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



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.

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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **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 **0.3%**.

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?

Not applicable



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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 reference benchmark. 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 poorest 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, 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/documentation-sustainability/>



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

The J.P. Morgan ESG EMU Government Bond IG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.jpmmorgan.com.

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

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

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

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 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	56.32
Broad market index ²	56.76

(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 GBI EMU Unhedged LOC

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 EMU GOVERNMENT BOND IG 3-5Y

Legal Entity Identifier: 2138001THX491XRCNA46

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made a 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 does not have as its objective a sustainable investment, it had a proportion of 0.4 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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 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 3-5 Year 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 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; **56.3 vs. 56.2 (J.P. Morgan GBI EMU 3_5 LOC)***

* **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 ?*

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

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

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://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.

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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

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](#).



What were the top investments of this financial product?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.12.2022

Largest investments	Sector	% Assets*	Country
FRANCE (REPUBLIC OF) 2.75 PCT 25-OCT-2027	Government	4.38%	France
FRANCE (REPUBLIC OF) 0.50 PCT 25-MAY-2026	Government	3.83%	France
FRANCE (REPUBLIC OF) 3.50 PCT 25-APR-2026	Government	3.73%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2026	Government	3.37%	France
FRANCE (REPUBLIC OF) 0.00 PCT 25-FEB-2027	Government	2.99%	France
FRANCE (REPUBLIC OF) 1.00 PCT 25-MAY-2027	Government	2.92%	France
FRANCE (REPUBLIC OF) 0.25 PCT 25-NOV-2026	Government	2.90%	France
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-FEB-2026	Government	2.46%	Germany
ITALY (REPUBLIC OF) 6.50 PCT 01-NOV-2027	Government	2.44%	Italy
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-APR-2026	Government	2.31%	Germany
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	2.30%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.50 PCT 15-AUG-2027	Government	2.30%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2026	Government	2.30%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.25 PCT 15-FEB-2027	Government	2.14%	Germany
SPAIN (KINGDOM OF) 5.90 PCT 30-JUL-2026	Government	1.99%	Spain

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **99.9%**.

The proportion of sustainable investments of the financial product is **0.4%**.

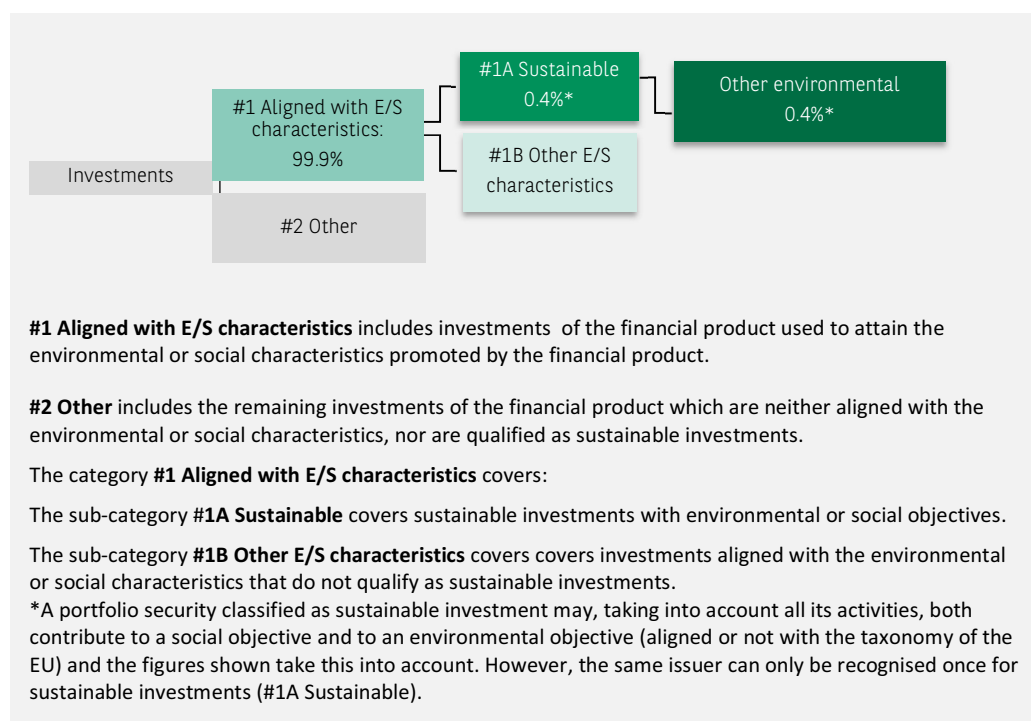
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

Sectors	% Asset
Government	99.92%
Cash	0.08%

Source of data: BNP Paribas Asset Management, as at 29.12.2022
The sector breakdown is based on official accounting data 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.



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 activities that comply with the EU Taxonomy ¹?

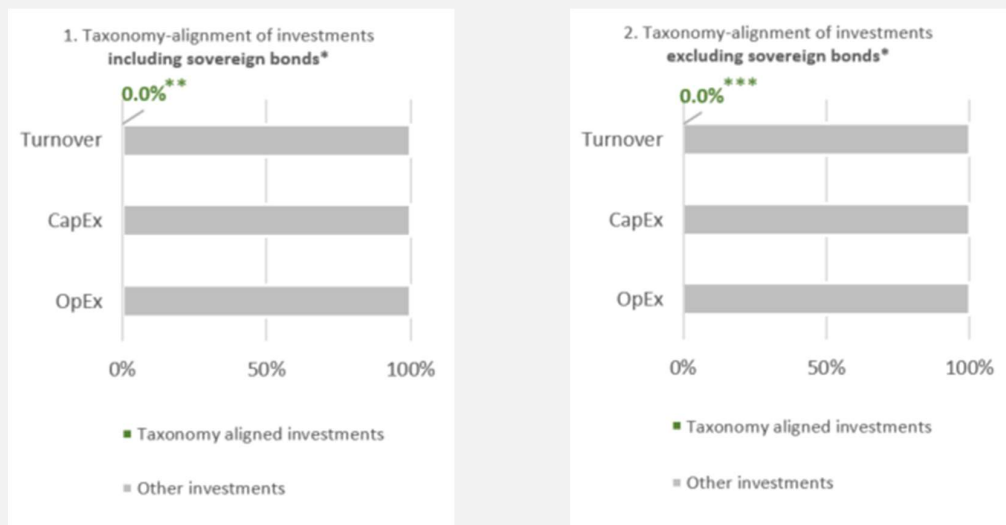
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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.



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 **0.4%**.

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?

Not applicable



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

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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. 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 strategy guides investment decisions based on factors such as investment objectives and risk tolerance.
- 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, 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/documentation-sustainability/>



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

The J.P. Morgan ESG EMU Government Bond IG 3- 5 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: <https://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.

● *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	56.33
Broad market index ²	56.32

- (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 GBI EMU 3_5 LOC

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



It made a **sustainable investment with an environmental objective**: 80%*



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** : 25.5%*



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**

All actual data within this periodic report are calculated on the closing date of the accounting year.

**At the date of preparation of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy, excluding sovereign bonds. The percentage of alignment of investments with the taxonomy, including sovereign bonds being by construction a real minimum proportion is taken up accordingly.*



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;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in 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;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

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. 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 (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 J.P. Morgan ESG Green Social & Sustainability IG EUR Bond (TR) Index has been designated as a reference benchmark 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's assets covered by the ESG analysis based on the third party ESG methodology; **100%**
- The weighted average ESG score of the financial product's assets compared to the weighted average ESG score of its investment universe; **81.35 vs 58.84 (Global IG Aggregate EUR Index)***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR; **98.2%**

*** 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 ?*

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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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>

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.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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, 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
FRANCE (REPUBLIC OF) 1.75 PCT 25-JUN-2039	Government	6.50%	France
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JAN-2040	Government	2.66%	Netherlands
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2031	Government	2.51%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2030	Government	2.49%	Germany
BELGIUM KINGDOM OF (GOVERNMENT) 1.25 PCT 22-APR-2033	Government	2.41%	Belgium
FRANCE (REPUBLIC OF) 0.50 PCT 25-JUN-2044	Government	2.23%	France
ITALY (REPUBLIC OF) 1.50 PCT 30-APR-2045	Government	1.87%	Italy
ITALY (REPUBLIC OF) 4.00 PCT 30-APR-2035	Government	1.81%	Italy
IRELAND (GOVERNMENT) 1.35 PCT 18-MAR-2031	Government	1.52%	Republic of Ireland
EUROPEAN UNION 0.40 PCT 04-FEB-2037	Government	1.48%	Belgium
BELGIUM KINGDOM OF (GOVERNMENT) 2.75 PCT 22-APR-2039	Government	1.35%	Belgium
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2050	Government	1.20%	Germany
GERMANY (FEDERAL REPUBLIC OF) 1.30 PCT 15-OCT-2027	Government	1.16%	Germany
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 10-OCT-2025	Government	1.07%	Germany
KFW 0.00 PCT 15-SEP-2028	Government	1.06%	Germany

Source of data: BNP Paribas Asset Management, as at 29.12.2022

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.

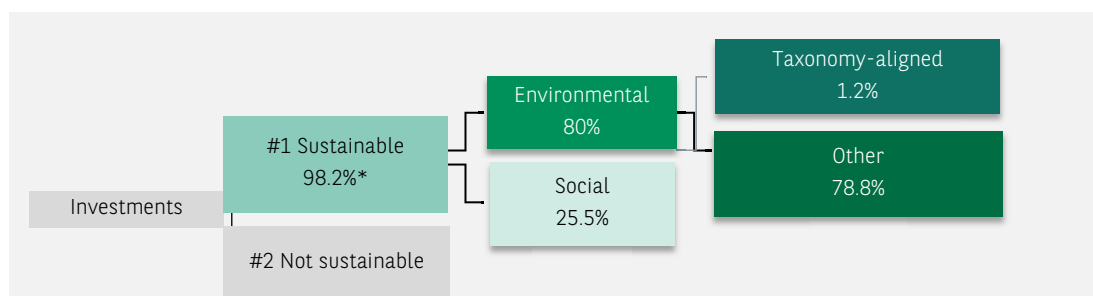


What was the proportion of sustainability-related investments?

● *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 **98.2%**.

Asset allocation describes the share of investments in specific assets.



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.

* The data shown are calculated as of 03/01/2023. At that time, some assets in the portfolio were subject to a fundamental analysis by the management company in order to confirm their qualification as a "sustainable investment" in the sense of SFDR.

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

Sectors	% Asset
Government	66.75%
Financials	13.64%
Real estate	6.99%
Utilities	5.00%
Industrials	2.50%
Cash	1.90%
Communications	1.10%
Consumer discretionary	0.69%
Health care	0.35%
Technology	0.35%
Consumer staples	0.30%
Materials	0.26%
Energy	0.17%

Source of data: BNP Paribas Asset Management, as at 29.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.



To what extent were 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 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 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.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?*

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 :

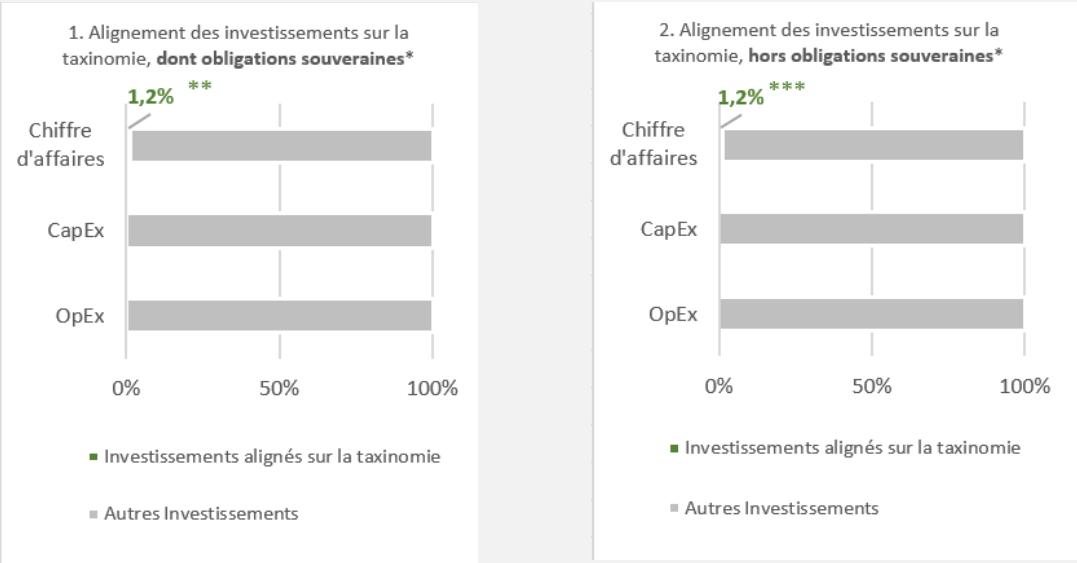
- **turnover** reflecting the “greenness” of investee compagines.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **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 **78.8%**.

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 **25.5%** 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, notably 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 Responsible Business Conduct (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 has 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, 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/documentation-sustainability/>



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

The J.P. Morgan ESG Green Social & Sustainability IG EUR Bond (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: <https://www.jpmorgan.com/global>

● *How did 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 marketcapitalization weighted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment 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?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	0.79	81.35
Broad market index ³	3.90	58.84

(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) Global IG Aggregate EUR index

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 LOW CARBON 100 EUROPE PAB

Legal Entity Identifier: 213800M1ABPQNKHTJ07

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 68.7 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

The Euronext 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 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; **20%**
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **22,4 (ETF) vs 81,51 tCO₂ eq/EV (Euronext Europe 500 Index)*.**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **68.7%.**

*** 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 ?*

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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 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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
NESTLE SA N	Consumer Staples	6.14%	Switzerland
SAP	Information Technology	5.64%	Germany
LVMH	Consumer Discretionary	5.26%	France
NOVARTIS AG N	Health Care	5.10%	Switzerland
NOVO NORDISK CLASS B B	Health Care	4.90%	Denmark
ASTRAZENECA PLC	Health Care	4.50%	United Kingdom
LINDE PLC	Materials	3.38%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.88%	United Kingdom
SCHNEIDER ELECTRIC	Industrials	2.67%	France
SANOFI SA	Health Care	2.56%	France
LOREAL SA	Consumer Staples	2.13%	France
INFINEON TECHNOLOGIES AG N	Information Technology	2.11%	Germany
BANCO SANTANDER SA	Financials	1.91%	Spain
DIAGEO PLC	Consumer Staples	1.89%	United Kingdom
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	1.74%	Switzerland

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 96.6%**.

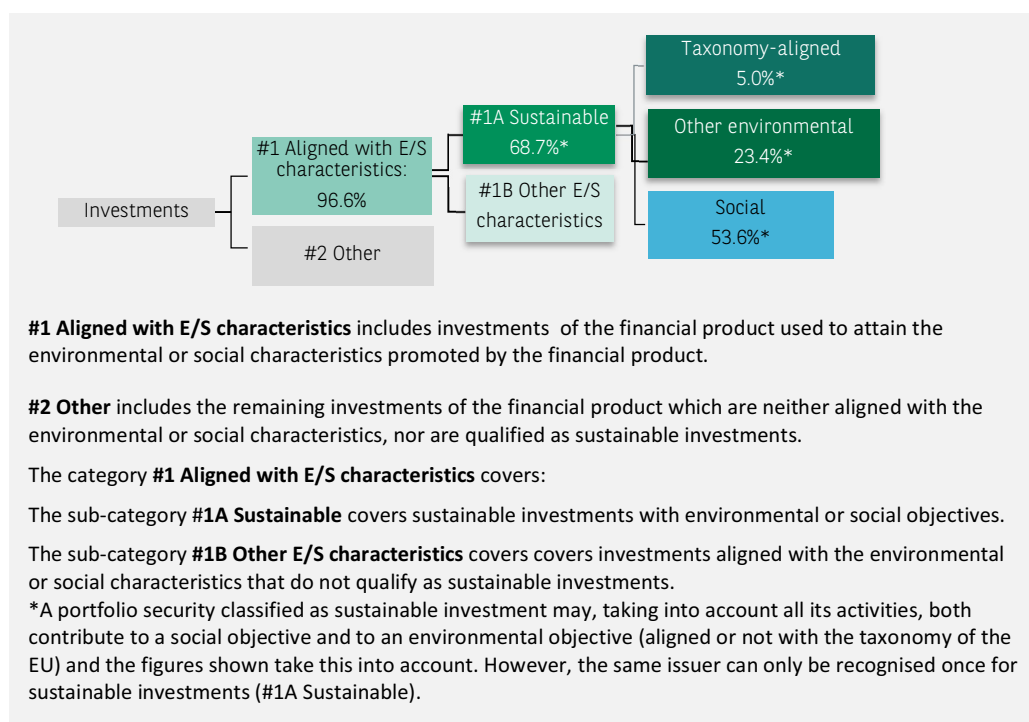
The proportion of sustainable investments of the financial product is **68.7%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

Sectors	% Asset
Health Care	19.39%
Consumer Staples	16.17%
Financials	13.67%
Industrials	12.43%
Information Technology	11.20%
Consumer Discretionary	11.15%
Materials	7.42%
Communication Services	4.73%
Utilities	2.36%
Real Estate	0.75%
Cash	0.74%
Other	-0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

● *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:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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.

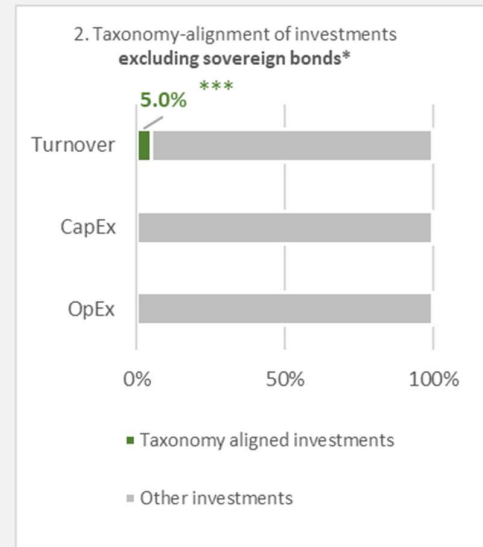
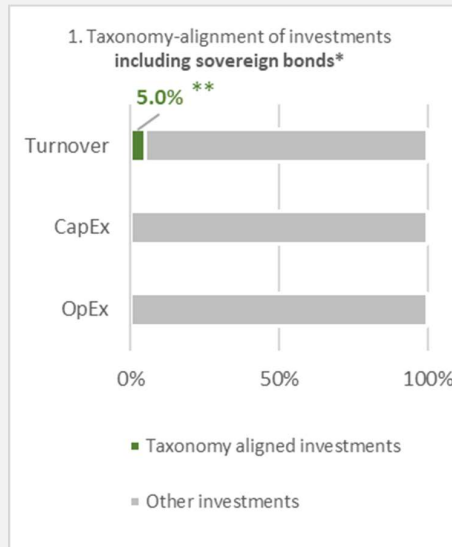
Transitional activities

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **23.4%**.

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 **53.6%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall 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, 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/documentation-sustainability/>



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 Euronext 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 (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	22.4	65.07
Broad market index ³	81.84	59.69

(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 Europe 500 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 62.3 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 :
 - 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 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 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: **34.98 (ETF) vs 105.30 tCO₂ eq/EV (Euronext Eurozone 300 Index).***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **62.3%**.

*** 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.

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

Not applicable for the first periodic report.

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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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 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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
LVMH	Consumer Discretionary	8.21%	France
LINDE PLC	Materials	6.01%	United Kingdom
SANOFI SA	Health Care	4.56%	France
UNILEVER PLC	Consumer Staples	4.09%	United Kingdom
SCHNEIDER ELECTRIC	Industrials	3.71%	France
INFINEON TECHNOLOGIES AG N	Information Technology	3.48%	Germany
LOREAL SA	Consumer Staples	3.32%	France
SAP	Information Technology	3.11%	Germany
ANHEUSER-BUSCH INBEV SA	Consumer Staples	2.66%	Belgium
AMADEUS IT GROUP SA	Information Technology	2.52%	Spain
BEIERSDORF AG	Consumer Staples	2.22%	Germany
DEUTSCHE POST AG N	Industrials	2.01%	Germany
ALTEN SA	Information Technology	1.94%	France
DEUTSCHE TELEKOM N AG N	Communication Services	1.94%	Germany
NORDEA BANK ABP	Financials	1.92%	Finland

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **94.6%**.

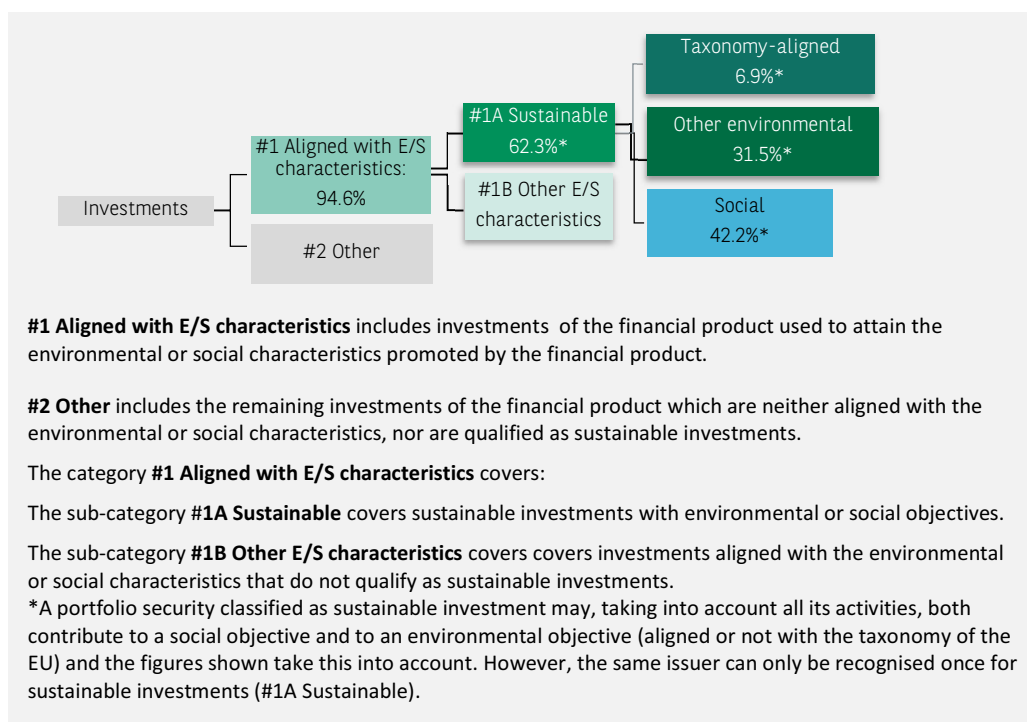
The proportion of sustainable investments of the financial product is **62.3%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



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

Sectors	% Asset
Consumer Discretionary	15.62%
Consumer Staples	14.73%
Information Technology	14.53%
Financials	13.94%
Industrials	12.53%
Materials	10.27%
Health Care	7.09%
Communication Services	5.90%
Utilities	3.20%
Real Estate	2.02%
Cash	0.18%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

● *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:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the “greenness” of investee compagines.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

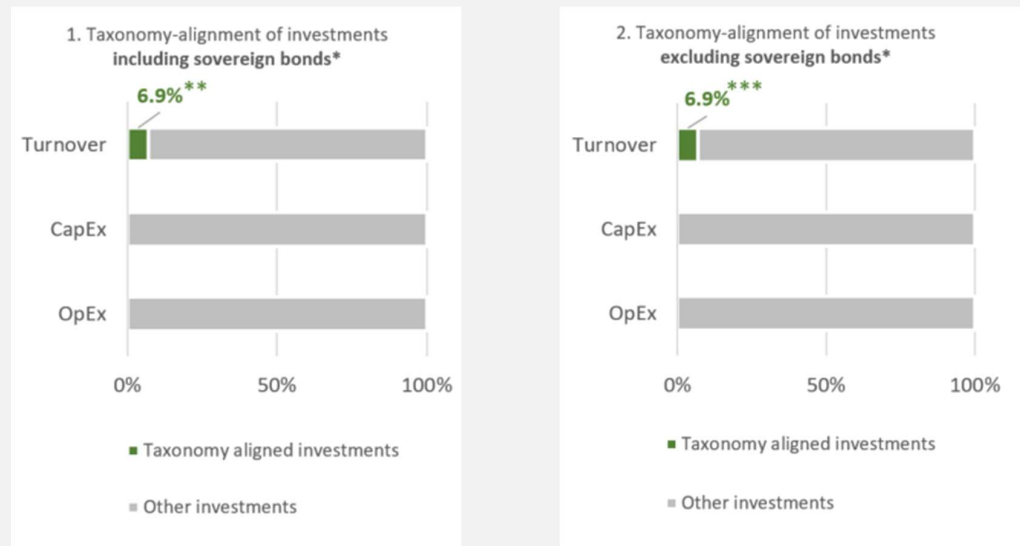
Transitional activities

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **42.2%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall 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 SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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 Euronext Low Carbon 100 Eurozone PAB (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.euronext.com

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	34.98	63.10
Broad market index ³	105.3	60.71

(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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 LOW CARBON 300 WORLD PAB

Legal Entity Identifier: 213800HM939AKXDN8R07

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 62.1 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

The Euronext Low Carbon 300 World 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 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: **16.75 (ETF) vs 68.02 tCO2 eq/EV (Euronext World 1500 Index).***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **62.1%**.

*** 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.

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

Not applicable for the first periodic report.

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.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of

international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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 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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
INDUSTRIA DE DISEÑO TEXTIL SA	Consumer Discretionary	5.37%	Spain
NVIDIA CORP	Information Technology	4.75%	United States
FRESENIUS MEDICAL CARE AG	Health Care	2.32%	Germany
PROCTER & GAMBLE	Consumer Staples	1.84%	United States
ABBVIE INC	Health Care	1.39%	United States
CHUBB LTD	Financials	1.33%	Switzerland
MERCK & CO INC	Health Care	1.32%	United States
ADVANCED MICRO DEVICES INC	Information Technology	1.30%	United States
HOME DEPOT INC	Consumer Discretionary	1.28%	United States
DNB BANK	Financials	1.24%	Norway
ELI LILLY	Health Care	1.20%	United States
DIAGEO PLC	Consumer Staples	1.19%	United Kingdom
TJX INC	Consumer Discretionary	1.10%	United States
NATIONAL AUSTRALIA BANK LTD	Financials	1.10%	Australia
NOVARTIS AG N	Health Care	1.10%	Switzerland

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 92.2%**.

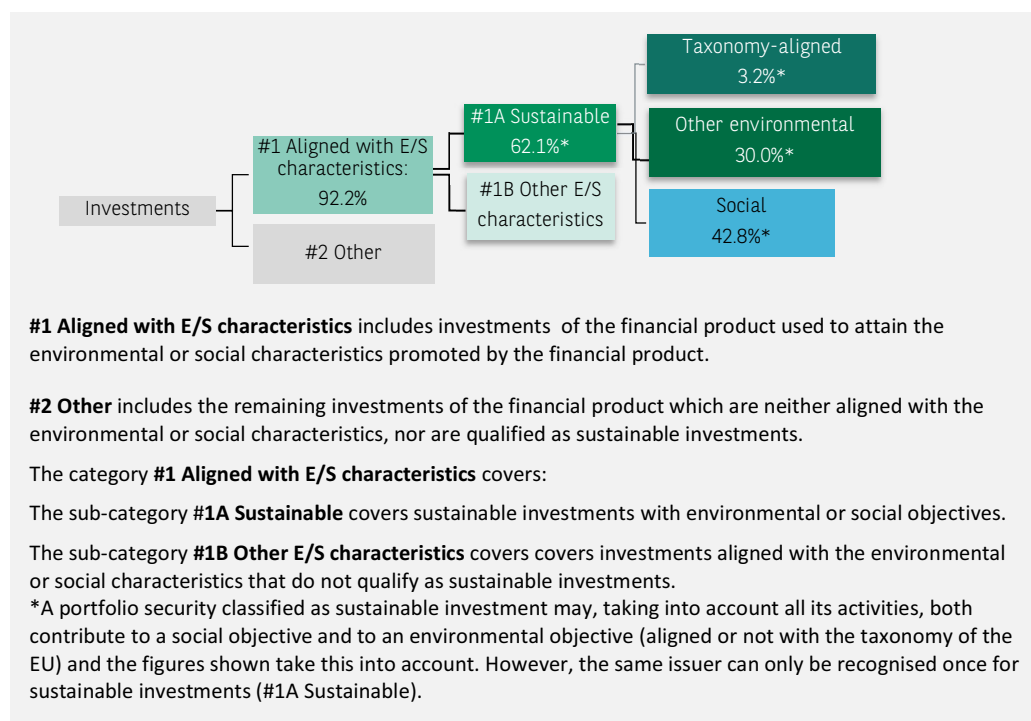
The proportion of sustainable investments of the financial product is **62.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



● In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	18.72%
Health Care	17.32%
Consumer Discretionary	15.79%
Financials	15.53%
Consumer Staples	10.24%
Industrials	9.96%
Communication Services	4.98%
Materials	2.84%
Utilities	2.28%
Real Estate	2.18%
Cash	0.16%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

● *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:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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.

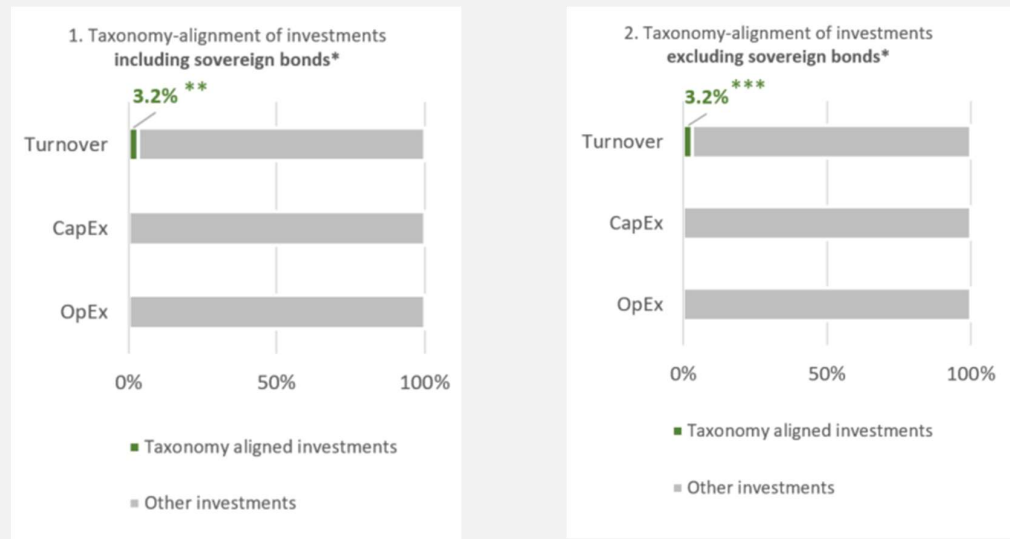
Transitional activities

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

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

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **30.0%**.

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 **42.8%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall 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, 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/documentation-sustainability/>



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 Euronext Low Carbon 300 World PA (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.euronext.com

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	16.75	64.42
Broad market index ³	68.02	56.22

(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 1500 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI China Select SRI S-Series 10% Capped **Legal Entity Identifier:** 213800KHB16W2AA8LP59

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments



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



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



with a social objective



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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 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 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: **55.25 vs 48.21 (MSCI China (USD) NR)*** ;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **30.2%**

*** 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.

● *...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:

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should

follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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)

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
TENCENT HOLDINGS LTD	Communication Services	10.59%	China
MEITUAN H	Consumer Discretionary	9.94%	China
CHINA CONSTRUCTION BANK CORP H H	Financials	9.89%	China
NETEASE INC	Communication Services	5.94%	China
BAIDU CLASS A INC	Communication Services	5.44%	China
WUXI BIOLOGICS CAYMAN INC	Health Care	5.29%	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	4.71%	China
CHINA MERCHANTS BANK LTD H H	Financials	4.36%	China
BYD LTD H H	Consumer Discretionary	4.17%	China
CHINA MENGNIU DAIRY LTD	Consumer Staples	2.95%	Hong Kong
LI AUTO CLASS A INC	Consumer Discretionary	2.27%	China
CSPC PHARMACEUTICAL GROUP LTD	Health Care	1.93%	China
SUNNY OPTICAL TECHNOLOGY LTD	Information Technology	1.74%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A	Industrials	1.71%	China
CHINA MERCHANTS BANK LTD A A	Financials	1.33%	China

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 72.6%**.

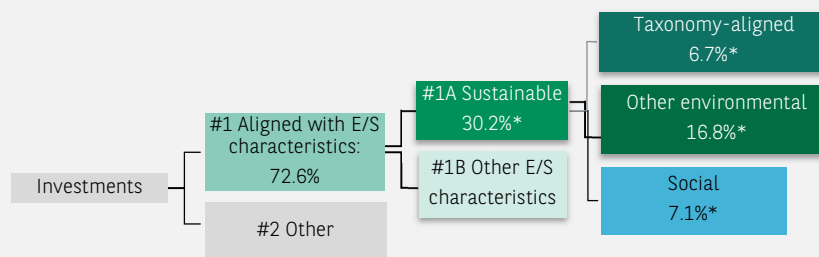
The proportion of sustainable investments of the financial product is **30.2%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	24.16%
Communication Services	22.27%
Financials	17.72%
Health Care	9.52%
Consumer Staples	6.72%
Information Technology	5.67%
Industrials	5.51%
Materials	3.85%
Real Estate	3.83%
Utilities	0.60%
Cash	0.14%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy ¹?**

☐ Yes:



In fossil gas

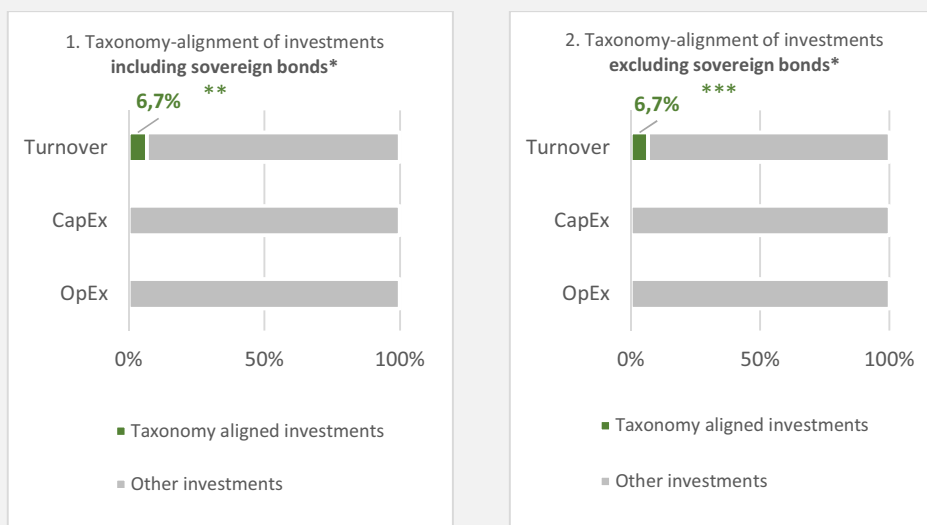


In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **16.8%**.

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 **7.1%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



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

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 invest at least 15% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*” and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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

The MSCI China Select SRI S-Series 10% Capped (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “*How did the sustainability indicators perform?*”

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the

financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	126.82	55.25
Broad market index ³	159.01	48.21

- (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 China Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI EMERGING ESG FILTERED MIN TE

Legal Entity Identifier: 213800ZQJH72L24B74

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 28.3 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%** ;
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology : **100%** ;
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **28.3%**.

● *...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.

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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

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 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
ADVANTEST CORP	Information Technology	7.04%	Japan
HITACHI LTD	Industrials	6.80%	Japan
SONY GROUP CORP	Consumer Discretionary	6.58%	Japan
ALPHABET INC CLASS A A	Communication Services	4.61%	United States
BNPP INSC USD 1D LVNAV I C	Cash	4.13%	Luxembourg
UNITEDHEALTH GROUP INC	Health Care	3.83%	United States
LINDE PLC	Materials	3.74%	United Kingdom

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

SUMITOMO METAL MINING LTD	Materials	3.64%	Japan
ELI LILLY	Health Care	3.62%	United States
TOKIO MARINE HOLDINGS INC	Financials	3.43%	Japan
ADVANCED MICRO DEVICES INC	Information Technology	3.40%	United States
KDDI CORP	Communication Services	3.31%	Japan
RECRUIT HOLDINGS LTD	Industrials	3.28%	Japan
SOFTBANK GROUP CORP	Communication Services	3.23%	Japan
SHIN ETSU CHEMICAL LTD	Materials	3.22%	Japan

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

Assets 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:

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR	Information Technology	5.72%	Taiwan (Republic)
TENCENT HOLDINGS LTD	Communication Services	4.25%	China
SAMSUNG ELECTRONICS LTD	Information Technology	3.32%	Korea (South),
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.60%	Hong Kong
MEITUAN	Consumer Discretionary	1.58%	China
RELIANCE INDUSTRIES LTD	Energy	1.52%	India
INFOSYS LTD	Information Technology	0.99%	India
JD.COM CLASS A INC	Consumer Discretionary	0.98%	China
CHINA CONSTRUCTION BANK CORP H	Financials	0.96%	China
ICICI BANK LTD	Financials	0.91%	India
HOUSING DEVELOPMENT FINANCE	Financials	0.88%	India
PING AN INSURANCE (GROUP) CO OF CH	Financials	0.68%	China
PINDUODUO ADR REPRESENTING INC	Consumer Discretionary	0.66%	China
AL RAJHI BANK	Financials	0.63%	Saudi Arabia
TATA CONSULTANCY SERVICES LTD	Information Technology	0.59%	India

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation
describes the share
of investments in
specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 64.9%**.

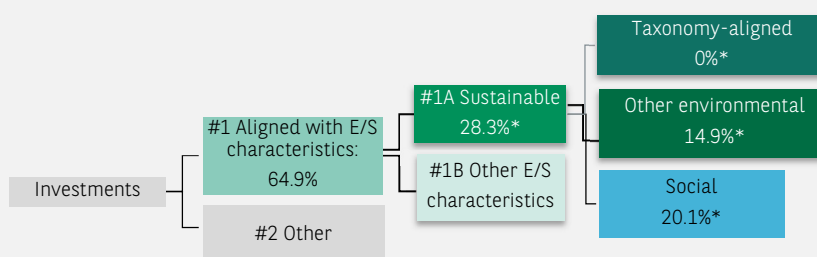
The proportion of sustainable investments of the financial product is **28.3%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	19.60%
Industrials	15.41%
Communication Services	13.92%
Health Care	13.16%
Materials	10.59%
Consumer Discretionary	9.55%
Cash	9.23%
Financials	5.77%
Real Estate	2.77%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Financials	23,35%
Information Technology	18,55%
Consumer Discretionary	14,12%
Communication Services	9,98%
Materials	8,22%
Consumer Staples	6,48%
Industrials	5,41%
Energy	4,96%
Health Care	4,26%
Utilities	2,45%
Real Estate	2,19%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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 activities that comply with the EU Taxonomy¹?**

☐ Yes:



In fossil gas

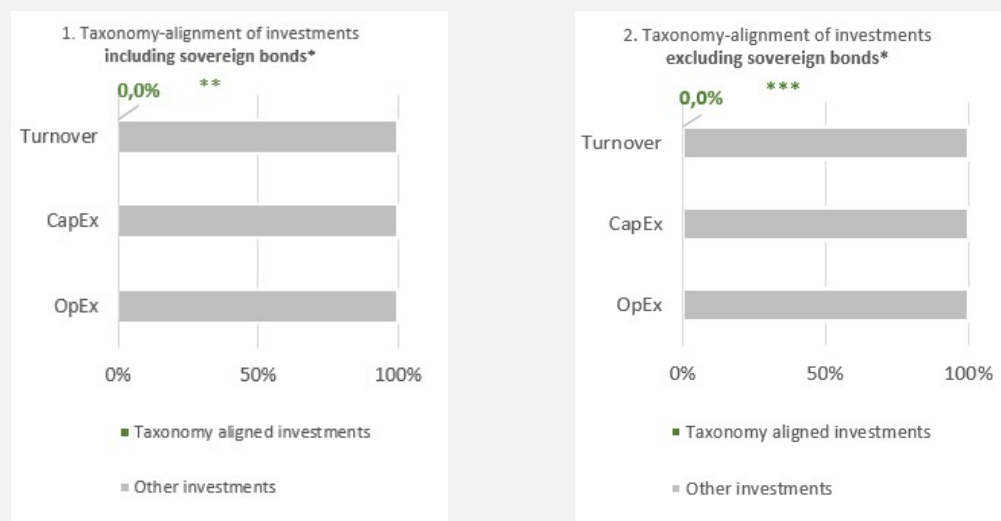


In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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

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

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

● *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.



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 **14.9%**.

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 **20.1%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 reference benchmark business involvement and controversies exclusion criteria.
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product investment strategy shall invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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.



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 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 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	141.73	54.37
Broad market index ³	178.89	52.28

(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 Index



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI EMERGING SRI S-SERIES PAB 5% CAPPED

Legal Entity Identifier: 21380075693T4BVLNT78

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 42.9 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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.

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? "

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

● *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 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; **61.15 vs. 52.28 (MSCI Emerging Markets Index)***.
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **57.27 vs. 178.89 tCO₂ eq/EV (MSCI Emerging Markets Index)***.
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **42.9%**.

* 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 ?*

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

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

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
BNP PARIBAS SA	Financials	8.02%	France
AXA SA	Financials	6.43%	France
LANXESS AG	Materials	6.17%	Germany
COMPAGNIE DE SAINT GOBAIN SA	Industrials	5.20%	France
CREDIT AGRICOLE SA	Financials	4.76%	France
FORTUM	Utilities	3.81%	Finland
SOCIETE GENERALE SA	Financials	3.65%	France
SCHNEIDER ELECTRIC	Industrials	3.45%	France
SANOFI SA	Health Care	2.95%	France
KNORR BREMSE AG	Industrials	2.87%	Germany
NORDEA BANK ABP	Financials	2.82%	Finland
MICHELIN	Consumer Discretionary	2.78%	France
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CL	Materials	2.70%	France
VINCI SA	Industrials	2.61%	France
PUMA	Consumer Discretionary	2.50%	Germany

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

Assets 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:

Largest investments	Sector	% Assets*	Country
TAIWAN SEMICONDUCTOR	Information Technology	4.58%	Taiwan (Republic of China)
MEITUAN	Consumer Discretionary	2.69%	China
AIRPORTS OF THAILAND PCL	Industrials	1.94%	Thailand
HINDUSTAN UNILEVER LTD	Consumer Staples	1.76%	India
SM PRIME HOLDINGS INC	Real Estate	1.69%	Philippines
QATAR NATIONAL BANK	Financials	1.60%	Qatar
NESTLE INDIA LTD	Consumer Staples	1.53%	India
FIRST ABU DHABI BANK	Financials	1.41%	United Arab Emirates
MALAYAN BANKING	Financials	1.40%	Malaysia
SIAM CEMENT PCL	Materials	1.37%	Thailand
DABUR INDIA LTD	Consumer Staples	1.32%	India
FOMENTO ECONOMICO MEXICANO UBD UNI	Consumer Staples	1.32%	Mexico
WUXI BIOLOGICS CAYMAN INC	Health Care	1.24%	China
BYD LTD H	Consumer Discretionary	1.20%	China

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



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 planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 85.6%**.

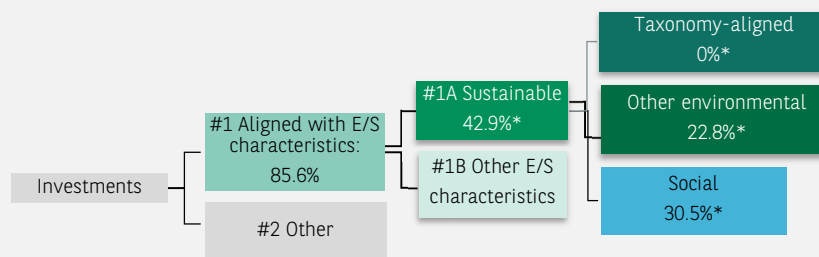
The proportion of sustainable investments of the financial product is **42.9%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	22.04%
Cash	17.80%
Industrials	17.05%
Materials	12.36%
Health Care	8.32%
Consumer Discretionary	8.23%
Communication Services	5.66%
Utilities	4.28%
Consumer Staples	3.18%
Information Technology	0.93%
Real Estate	0.15%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Financials	23.70%
Consumer Staples	17.33%
Consumer Discretionary	14.14%
Communication Services	9.85%
Industrials	9.39%
Health Care	6.55%
Information Technology	5.56%
Materials	5.26%
Real Estate	5.21%
Utilities	2.98%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 activities that comply with the EU Taxonomy ¹?

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 :

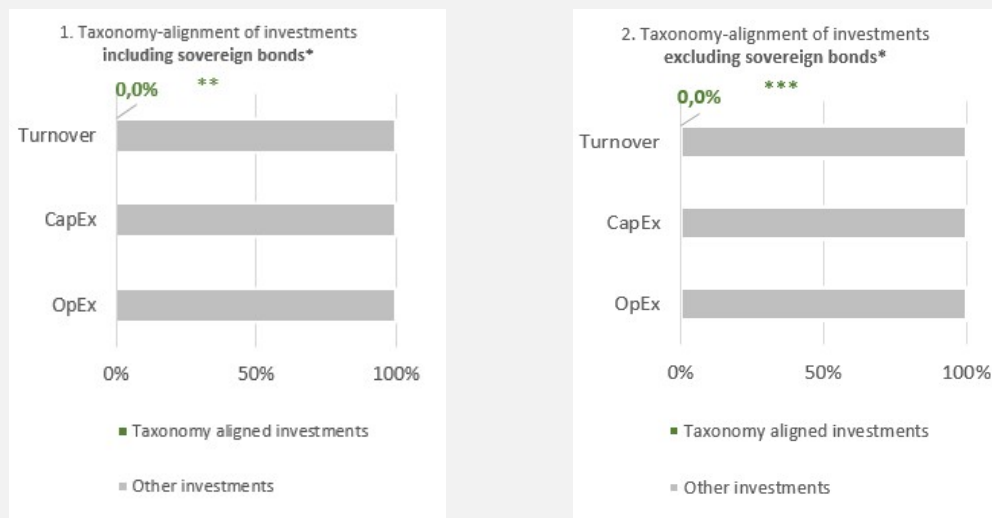
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **22.8%**.

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 30.5% 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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..



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: <https://www.msci.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	57.27	61.15
Broad market index ³	178.89	52.28

(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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI EMU ESG FILTERED MIN TE

Legal Entity Identifier: 213800EDTW62QDILKX66

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made a 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 does not have as its objective a sustainable investment, it had a proportion of 62.2% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.

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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The MSCI EMU 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with 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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%** ;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **62.2%**.

● *...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,

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30.12.2022**

Largest investments	Sector	% Assets*	Country
ASML HOLDING NV	Information Technology	4.84%	Netherlands
LVMH	Consumer Discretionary	4.50%	France
TOTALENERGIES	Energy	3.67%	France
SANOFI SA	Health Care	2.49%	France
SAP	Information Technology	2.48%	Germany
ALLIANZ	Financials	2.15%	Germany
LOREAL SA	Consumer Staples	1.96%	France
SCHNEIDER ELECTRIC	Industrials	1.79%	France
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CL	Materials	1.75%	France
IBERDROLA SA	Utilities	1.67%	Spain
BNP PARIBAS SA	Financials	1.55%	France
MERCEDES-BENZ GROUP N AG N	Consumer Discretionary	1.35%	Germany
AXA SA	Financials	1.32%	France
ESSILORLUXOTTICA SA	Health Care	1.29%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the

Asset allocation describes the share of investments in specific assets.

proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 93.2%**.

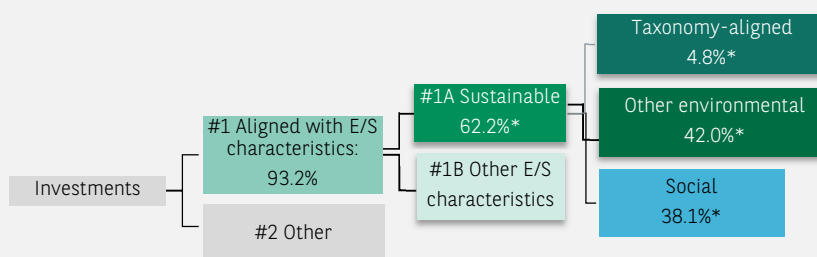
The proportion of sustainable investments of the financial product is **62.2%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

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

Sectors	% Asset
Financials	18.52%
Consumer Discretionary	14.84%
Industrials	13.65%
Information Technology	13.26%
Consumer Staples	9.49%
Health Care	7.12%
Utilities	6.56%
Materials	6.44%
Energy	5.46%
Communication Services	2.48%
Real Estate	1.60%
Cash	0.61%
Other	-0.02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 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.

● *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 "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

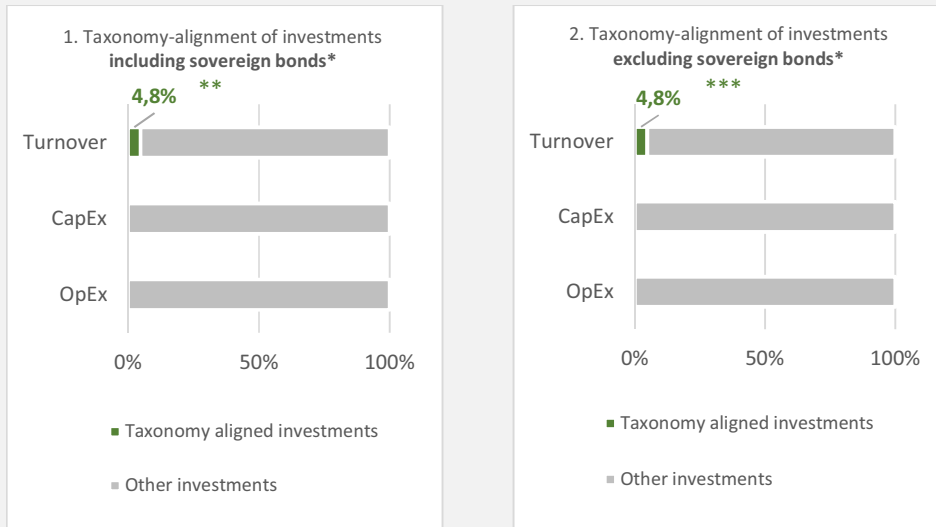
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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.

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **42.0%**.

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 **38.1%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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 EMU 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 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	73.21	62.85
Broad market index ³	100.34	61.39

(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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 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 a 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 does not have as its objective a sustainable investment, it had a proportion of 70.4 % of sustainable investments



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



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



with a social objective



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

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 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 MSCI EMU 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 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 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, as defined in the Prospectus: **65.08 (ETF) vs 61.39 (MSCI EMU (EUR) NR)***
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **36.3 (ETF) vs 100.34 (MSCI Europe (EUR))***
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **70.4%**

*** 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.

● *...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

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
ALLIANZ	Financials	5.06%	Germany
ASML HOLDING NV	Information Technology	4.53%	Netherlands
AXA SA	Financials	3.83%	France
SCHNEIDER ELECTRIC	Industrials	3.79%	France
INTESA SANPAOLO	Financials	3.57%	Italy
LOREAL SA	Consumer Staples	3.57%	France
ESSILORLUXOTTICA SA	Health Care	2.81%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	2.43%	Spain
CRH PLC	Materials	2.38%	Republic of
KBC GROEP NV	Financials	2.38%	Belgium
HERMES INTERNATIONAL	Consumer Discretionary	2.25%	France
MERCK	Health Care	2.24%	Germany
DANONE SA	Consumer Staples	2.16%	France
DEUTSCHE BOERSE AG N	Financials	2.14%	Germany
BEIERSDORF AG	Consumer Staples	2.08%	Germany

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 94.9%.**

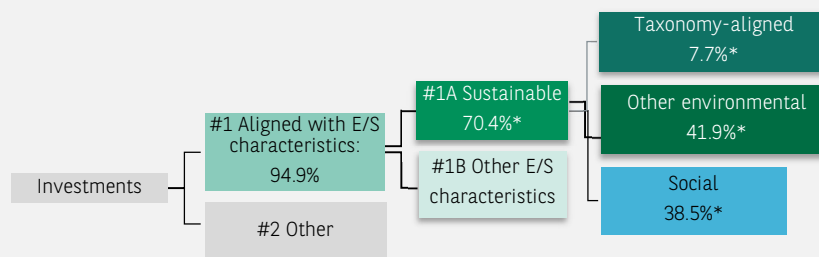
The proportion of sustainable investments of the financial product is **70.4%.**

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	21.07%
Consumer Staples	15.46%
Industrials	14.16%
Consumer Discretionary	12.33%
Health Care	10.06%
Materials	6.94%
Utilities	6.73%
Communication Services	6.13%
Information Technology	4.53%
Real Estate	2.32%
Cash	0.29%
Other	-0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

● **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

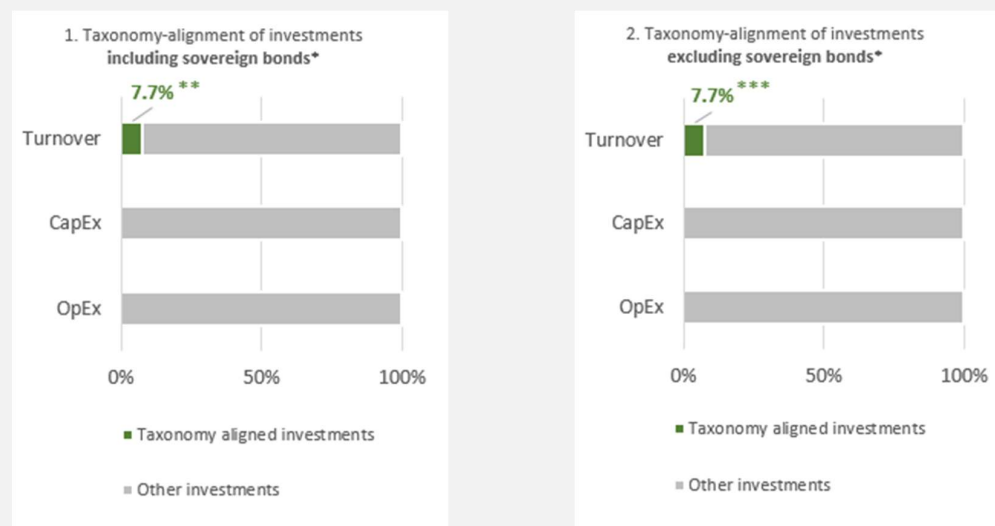
☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **41.9%**.

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 **38.5%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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 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, 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/documentation-sustainability/>



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

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

The MSCI EMU 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: <https://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.

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

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question *"How did the sustainability indicators perform?"*

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	36.59	65.08
Broad market index ³	100.34	61.39

- (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 SRI S-Series PAB 5% Capped (NTR) Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI Europe ESG Filtered Min TE **Legal Entity Identifier:** 213800R657WUBCZ7V163

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 64.0% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.

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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The MSCI Europe 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with 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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%** ;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **64.0%**.

● *...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,

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets	Country
NESTLE SA N	Consumer Staples	3.63%	Switzerland
NOVO NORDISK CLASS B B	Health Care	2.52%	Denmark
ROCHE HOLDING PAR AG	Health Care	2.42%	Switzerland
ASML HOLDING NV	Information Technology	2.39%	Netherlands
ASTRAZENECA PLC	Health Care	2.34%	United Kingdom
LVMH	Consumer Discretionary	2.21%	France
SHELL PLC	Energy	2.20%	United Kingdom
NOVARTIS AG N	Health Care	2.17%	Switzerland
TOTALENERGIES	Energy	1.85%	France
UNILEVER PLC	Consumer Staples	1.49%	United Kingdom
HSBC HOLDINGS PLC	Financials	1.40%	United Kingdom
SIEMENS N AG N	Industrials	1.22%	Germany
SAP	Information Technology	1.22%	Germany
DIAGEO PLC	Consumer Staples	1.18%	United Kingdom
BP PLC	Energy	1.17%	United Kingdom

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 88.5%**.

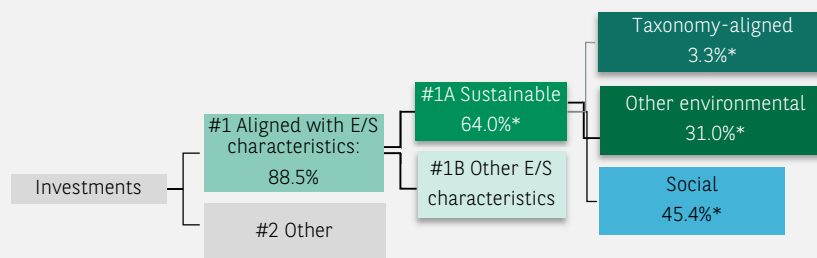
The proportion of sustainable investments of the financial product is **64.0%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	18.96%
Health Care	14.64%
Consumer Staples	13.36%
Industrials	12.94%
Consumer Discretionary	10.02%
Information Technology	7.22%
Energy	6.76%
Materials	6.66%
Utilities	4.63%
Communication Services	2.50%
Cash	1.17%
Real Estate	1.14%
Other	-0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

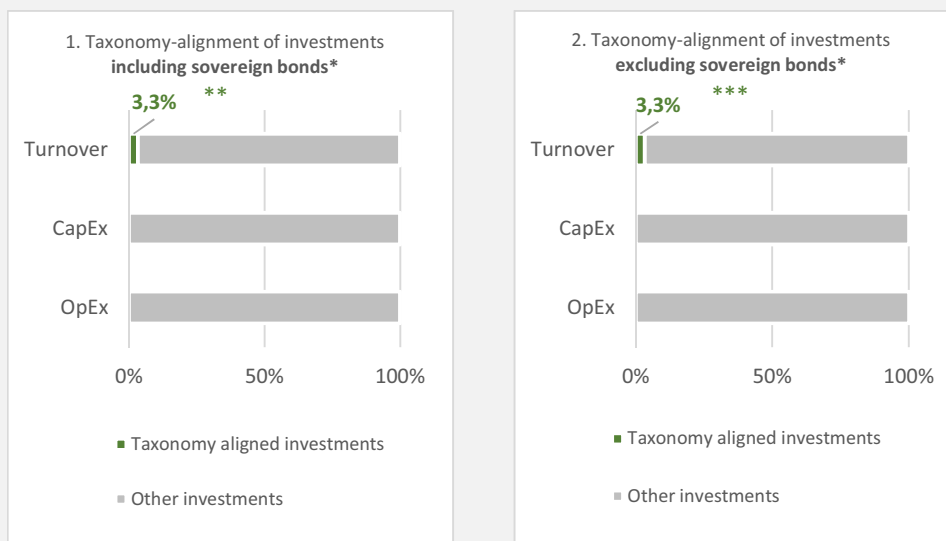
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **31.0%**.

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 **45.4%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as



well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.
- There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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

The MSCI Europe 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 methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "*How did the sustainability indicators perform?*"

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	67.15	62.04
Broad market index ³	81.51	59.69

- (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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI EUROPE SMALL CAPS SRI S-SERIES PAB
5% CAPPED

Legal Entity Identifier: 213800AC6NMHI6C8P996

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 42.8 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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.

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? "

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

● *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 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; **57.77 vs. 53.67 (MSCI Europe Small Cap Net Return EUR Index)***.
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **18.73 vs. 86.71 tCO₂ eq/EV (MSCI Europe Small Cap Net Return EUR Index)***.
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **42.8%**.

* 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 ?*

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.

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

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

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
BNP PARIBAS SA	Financials	4.96%	France
SANOFI SA	Health Care	4.93%	France
INTESA SANPAOLO	Financials	4.81%	Italy
ENEL	Utilities	4.62%	Italy
VIVENDI	Communication Services	4.04%	France
JDE PEETS NV	Consumer Staples	3.66%	Netherlands
BNPP MOIS ISR I C	Cash	3.10%	France
UNICREDIT	Financials	3.06%	Italy
FINECOBANK BANCA FINECO	Financials	2.95%	Italy
KNORR BREMSE AG	Industrials	2.93%	Germany
TERNA RETE ELETTRICA NAZIONALE	Utilities	2.81%	Italy
PUMA	Consumer Discretionary	2.77%	Germany
BOUYGUES SA	Industrials	2.67%	France
AZIMUT HOLDING	Financials	2.54%	Italy
FORTUM	Utilities	2.53%	Finland

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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

Assets 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:

Largest investments	Sector	% Assets*	Country
GALENICA AG	Health Care	1.67%	Switzerland
BAWAG GROUP AG	Financials	1.26%	Austria
SPECTRIS PLC	Information Technology	1.26%	United Kingdom
ARCADIS NV	Industrials	1.24%	Netherlands
SPAREBANK SR-BANK	Financials	1.22%	Norway
COFINIMMO REIT SA	Real Estate	1.19%	Belgium
TECAN GROUP AG	Health Care	1.18%	Switzerland
HOWDEN JOINERY GROUP PLC	Industrials	1.18%	United Kingdom
ALTEN SA	Information Technology	1.18%	France
PENNON GROUP PLC	Utilities	1.17%	United Kingdom
DERWENT LONDON REIT PLC	Real Estate	1.16%	United Kingdom
DECHRA PHARMACEUTICALS PLC	Health Care	1.10%	United Kingdom
METSO OUTOTEC CORP	Industrials	1.09%	Finland
DAETWYLER HOLDING AG	Industrials	1.06%	Switzerland
STOREBRAND	Financials	1.06%	Norway

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022



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 planned for this financial product, as well as any minimum proportion described below, are 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.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 82.2%**.

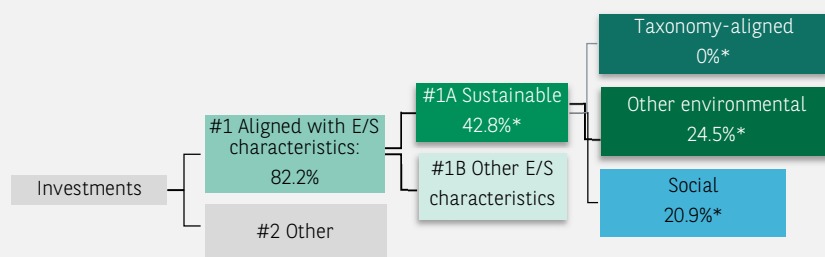
The proportion of sustainable investments of the financial product is **42.8%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets 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.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	28.13%
Utilities	14.45%
Industrials	12.95%
Consumer Discretionary	9.75%
Cash	8.81%
Consumer Staples	7.72%
Communication Services	7.27%
Health Care	4.97%
Information Technology	3.67%
Materials	2.28%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets 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:

Sectors	% Asset
Industrials	24.96%
Financials	17.74%
Real Estate	13.70%
Information Technology	11.69%
Health Care	10.35%
Consumer Discretionary	9.19%
Communication Services	4.96%
Utilities	2.92%
Consumer Staples	2.62%
Materials	1.87%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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 activities that comply with the EU Taxonomy ¹?

☐ Yes:



In fossil gas



In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 “greenness” of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant 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.

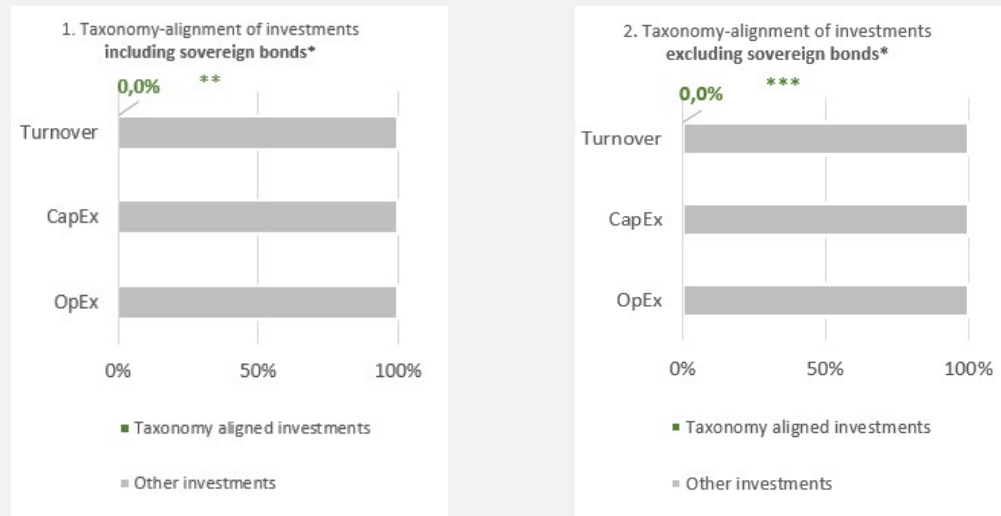
Transitional activities

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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **24.5%**.

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 **20.9%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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..



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 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: <https://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	18.73	57.77
Broad market index ³	86.71	53.67

(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 Cap Net Return EUR Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI EUROPE SRI S-SERIES PAB 5% CAPPED

Legal Entity Identifier: 213800UNKEY76CW01161

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 64.4 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 MSCI Europe 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 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 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; **65.03 (ETF) vs 59.69 (MSCI Europe (EUR) NR)***
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **36.3 vs. 81.51 tCO₂ eq/EV (MSCI Europe (EUR) NR)***.
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **64.4%**.

*** 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.

● *...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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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 some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:



- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
NOVO NORDISK CLASS B B	Health Care	3.40%	Denmark
ASML HOLDING NV	Information Technology	3.07%	Netherlands
ALLIANZ	Financials	2.34%	Germany
LOREAL SA	Consumer Staples	2.19%	France
SCHNEIDER ELECTRIC	Industrials	2.00%	France
AXA SA	Financials	1.70%	France
LONZA GROUP AG	Health Care	1.58%	Switzerland
SWISS RE AG	Financials	1.56%	Switzerland
DANONE SA	Consumer Staples	1.55%	France
ESSILORLUXOTTICA SA	Health Care	1.54%	France
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	1.52%	Netherlands

SWISS LIFE HOLDING AG N	Financials	1.52%	Switzerland
ALCON AG	Health Care	1.51%	Switzerland
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.47%	United Kingdom
INTESA SANPAOLO	Financials	1.46%	Italy

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.

Asset allocation
describes the share
of investments in
specific assets.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 95.1%.**

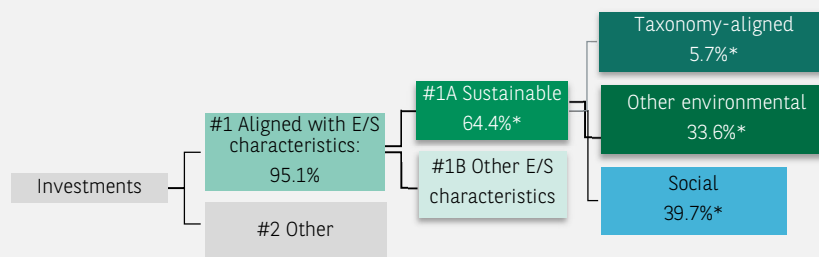
The proportion of sustainable investments of the financial product is **64.4%.**

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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 Staples	16.36%
Financials	15.90%
Health Care	14.74%
Industrials	14.55%
Consumer Discretionary	10.79%
Materials	9.16%
Utilities	6.80%
Communication Services	5.12%
Information Technology	3.07%
Real Estate	2.67%
Cash	0.87%
Other	-0.02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

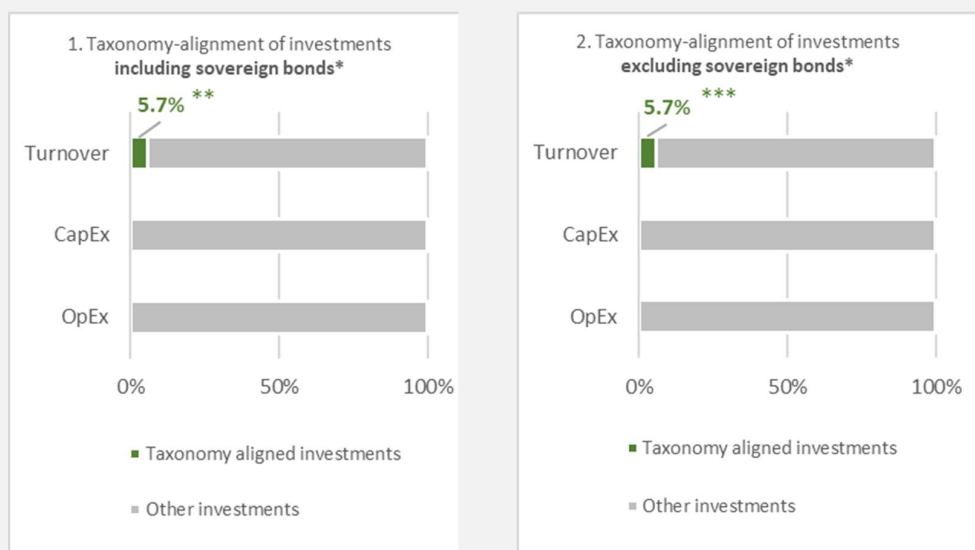
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

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

Enabling activities

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

Transitional activities

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



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

**** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

● 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 **33.6%**.

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 **39.7%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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 SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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



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

The MSCI Europe 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: <https://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

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

with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?"

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	36.3	65.03
Broad market index ³	81.51	59.69

- (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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI Japan ESG Filtered Min TE **Legal Entity Identifier:** 213800I1PJ1VY5QRDU86

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.

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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The MSCI Japan 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with 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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%** ;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **52.7%**.

● *...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

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

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

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

Based on the above approach, and depending on the underlying assets, 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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
TOYOTA MOTOR CORP	Consumer Discretionary	4.82%	Japan
SONY GROUP CORP	Consumer Discretionary	3.18%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	2.74%	Japan
KEYENCE CORP	Information Technology	2.53%	Japan
DAIICHI SANKYO LTD	Health Care	1.84%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	1.84%	Japan
SOFTBANK GROUP CORP	Communication Services	1.71%	Japan
HITACHI LTD	Industrials	1.66%	Japan
KDDI CORP	Communication Services	1.62%	Japan
SHIN ETSU CHEMICAL LTD	Materials	1.59%	Japan
TAKEDA PHARMACEUTICAL LTD	Health Care	1.57%	Japan
TOKYO ELECTRON LTD	Information Technology	1.57%	Japan
RECRUIT HOLDINGS LTD	Industrials	1.55%	Japan
NINTENDO LTD	Communication Services	1.54%	Japan
mitsui LTD	Industrials	1.41%	Japan

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **81.5%**.

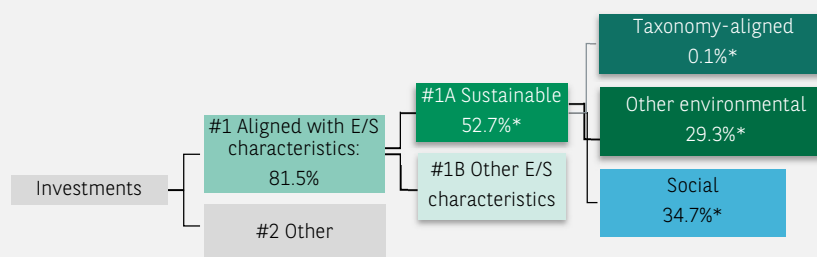
The proportion of sustainable investments of the financial product is **52.7%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	21.35%
Consumer Discretionary	16.91%
Information Technology	14.70%
Financials	13.08%
Health Care	9.55%
Communication Services	8.15%
Consumer Staples	5.83%
Materials	5.41%
Real Estate	3.99%
Energy	0.96%
Cash	0.68%
Utilities	0.52%
Other	-0.03%
Forex contracts	-1.11%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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.

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 "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below illustrate 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 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.

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

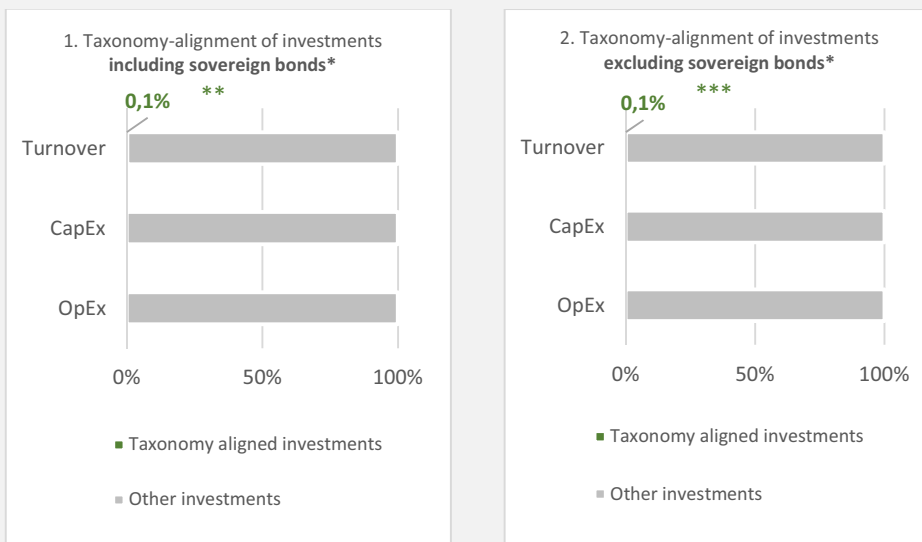
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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




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

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.

**** Real taxonomy aligned.**

***** Real taxonomy aligned.** At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **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 **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 **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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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 Japan 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 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	66.49	57.39
Broad market index ³	63.93	55.19

- (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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI JAPAN SRI S-SERIES 5% CAPPED

Legal Entity Identifier: 213800RIR2NNTK01FI88

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 61.3 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 MSCI Japan 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 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 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; **63,81 (ETF) vs 55,19 (MSCI Japan (EUR) NR)***.
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **26.57 vs. 63.93 tCO₂ eq/EV (MSCI Japan (EUR) NR)***.
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **61.3%**.

*** 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.

● *...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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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. Board gender diversity
13. 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:

- 14. GHG intensity
- 15. 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/874ADAF2-3EE7-4AD4-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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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 some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;



3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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](#).

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
SOFTBANK CORP	Communication Services	5.30%	Japan
KDDI CORP	Communication Services	5.11%	Japan
SONY GROUP CORP	Consumer Discretionary	4.72%	Japan
HANKYU HANSHIN HOLDINGS INC	Industrials	4.05%	Japan
DAI-ICHI LIFE HOLDINGS INC	Financials	4.02%	Japan
KAO CORP	Consumer Staples	3.96%	Japan
TOKYO ELECTRON LTD	Information Technology	3.77%	Japan
FANUC CORP	Industrials	3.51%	Japan
SOMPO HOLDINGS INC	Financials	3.31%	Japan
ASTELLAS PHARMA INC	Health Care	3.23%	Japan
TOKYU CORP	Industrials	3.22%	Japan
RECRUIT HOLDINGS LTD	Industrials	3.09%	Japan
SEKISUI HOUSE LTD	Consumer Discretionary	3.04%	Japan
TERUMO CORP	Health Care	2.91%	Japan
DAIKIN INDUSTRIES LTD	Industrials	2.87%	Japan

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 93.4%**.

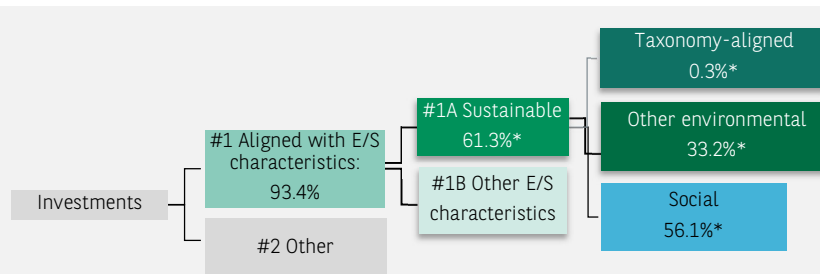
The proportion of sustainable investments of the financial product is **61.3%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	25.18%
Consumer Discretionary	13.74%
Information Technology	13.28%
Communication Services	11.88%
Consumer Staples	11.83%
Health Care	10.28%
Financials	7.33%
Materials	4.18%
Real Estate	1.95%
Cash	0.75%
Other	-0.03%
Forex contracts	-0.36%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.



To what extent were 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

● **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

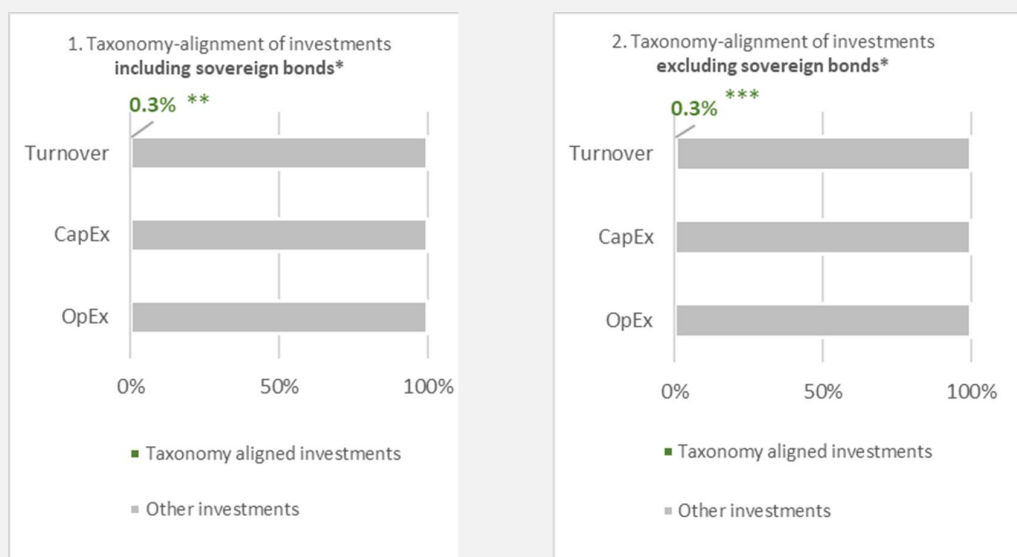
☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

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.

**** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

● What was 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 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 **56.1%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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 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, 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/documentation-sustainability/>



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 Japan 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: <https://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	26.57	63.31
Broad market index ³	63.93	55.19

- (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 (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 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 MSCI NORTH AMERICA ESG FILTERED MIN TE

Legal Entity Identifier: 213800AUR7GUUPS3H625

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 46.7 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

The MSCI North America 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with 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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **46.7%**.

● *...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,

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
APPLE INC	Information Technology	5.82%	United States
MICROSOFT CORP	Information Technology	4.75%	United States
AMAZON COM INC	Consumer Discretionary	2.16%	United States
ALPHABET INC CLASS A A	Communication Services	1.48%	United States
ALPHABET INC CLASS C C	Communication Services	1.40%	United States
UNITEDHEALTH GROUP INC	Health Care	1.39%	United States
JOHNSON & JOHNSON	Health Care	1.33%	United States
JPMORGAN CHASE	Financials	1.13%	United States
PROCTER & GAMBLE	Consumer Staples	1.06%	United States
NVIDIA CORP	Information Technology	1.03%	United States
VISA INC CLASS A A	Information Technology	0.97%	United States
HOME DEPOT INC	Consumer Discretionary	0.93%	United States
TESLA INC	Consumer Discretionary	0.92%	United States
ELI LILLY	Health Care	0.86%	United States
MASTERCARD INC CLASS A A	Information Technology	0.86%	United States



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation
describes the share
of investments in
specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 79.8%**.

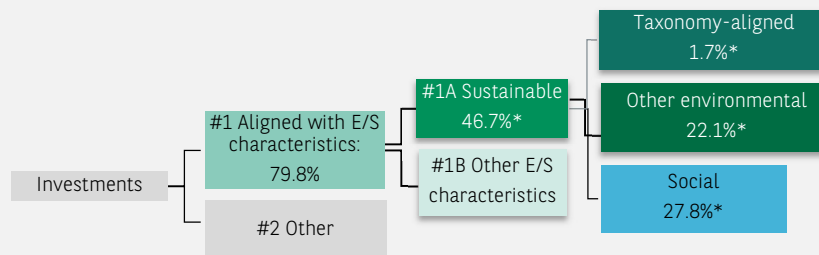
The proportion of sustainable investments of the financial product is **46.7%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	26.67%
Health Care	15.07%
Financials	13.15%
Consumer Discretionary	9.16%
Industrials	7.84%
Consumer Staples	7.40%
Communication Services	5.96%
Energy	4.54%
Materials	4.11%
Real Estate	2.57%
Utilities	2.53%
Cash	0.94%
Forex contracts	0.05%
Other	-0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 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.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

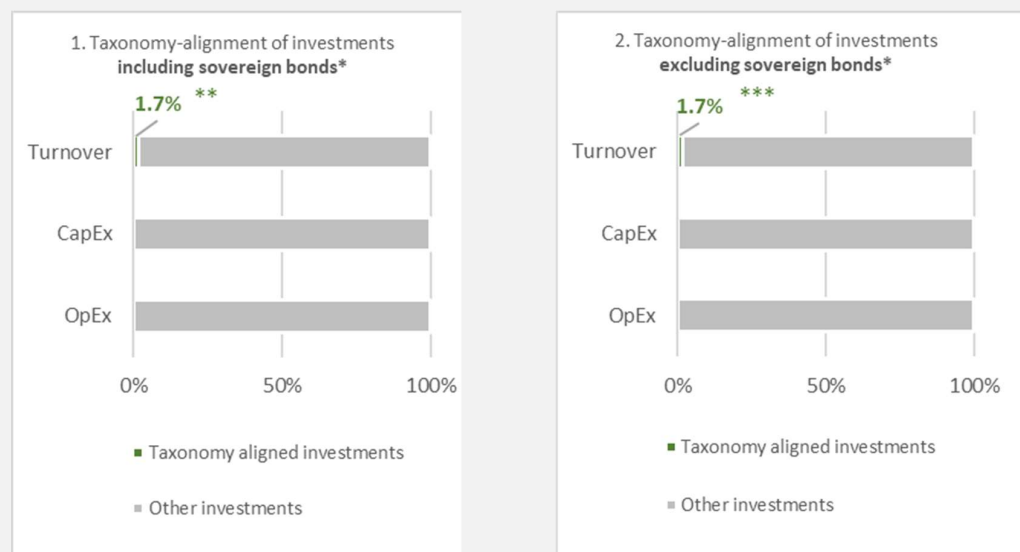
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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 "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **22.1%**.

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 **27.8%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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

The MSCI North America 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 methodology used for the calculation of the reference benchmark can be found at: <https://www.msci.com/>

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question *"How did the sustainability indicators perform?"*

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	40.57	58.87
Broad market index ³	62.79	54.78

- (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 North America Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI PACIFIC EX JAPAN ESG FILTERED MIN TE

Legal Entity Identifier: 213800LL065K4I3C5A26

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ No

☐ It made a 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 does not have as its objective a sustainable investment, it had a proportion of 30.8 % 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.
- 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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the substitute basket underlying securities.

The MSCI Pacific ex Japan 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with 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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria; **20%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **30.8%**.

● *...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,

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
AIA GROUP LTD	Financials	7.85%	Hong Kong
COMMONWEALTH BANK OF AUSTRALIA	Financials	6.76%	Australia
CSL LTD	Health Care	5.30%	Australia
NATIONAL AUSTRALIA BANK LTD	Financials	3.83%	Australia
HONG KONG EXCHANGES AND CLEARING	Financials	3.20%	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	3.02%	Singapore
ANZ GROUP HOLDINGS LTD DEF	Financials	3.01%	Australia
WOODSIDE ENERGY GROUP LTD	Energy	2.83%	Australia
MACQUARIE GROUP LTD DEF	Financials	2.61%	Australia
RIO TINTO LTD	Materials	2.55%	Australia
WESFARMERS LTD	Consumer Discretionary	2.21%	Australia
OVERSEA-CHINESE BANKING LTD	Financials	2.20%	Singapore
UNITED OVERSEAS BANK LTD	Financials	2.03%	Singapore
TRANSURBAN GROUP STAPLED UNITS	Industrials	1.73%	Australia
WOOLWORTHS GROUP LTD	Consumer Staples	1.67%	Australia



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 85.4%**.

The proportion of sustainable investments of the financial product is **30.8%**.

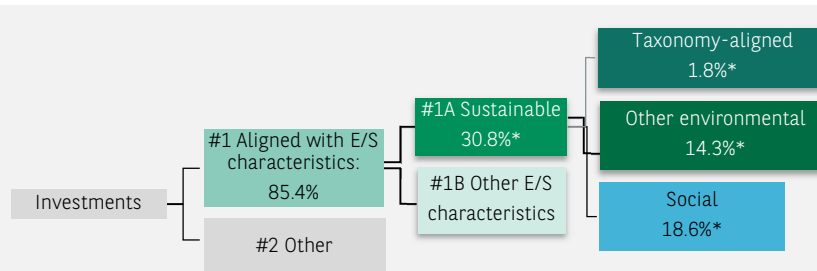
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.

Asset allocation
describes the share
of investments in
specific assets.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	40.36%
Real Estate	11.94%
Materials	10.80%
Health Care	7.78%
Industrials	6.36%
Consumer Discretionary	5.37%
Energy	4.73%
Consumer Staples	4.54%
Communication Services	3.76%
Utilities	2.09%
Information Technology	1.81%
Cash	0.45%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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.

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 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.

● **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

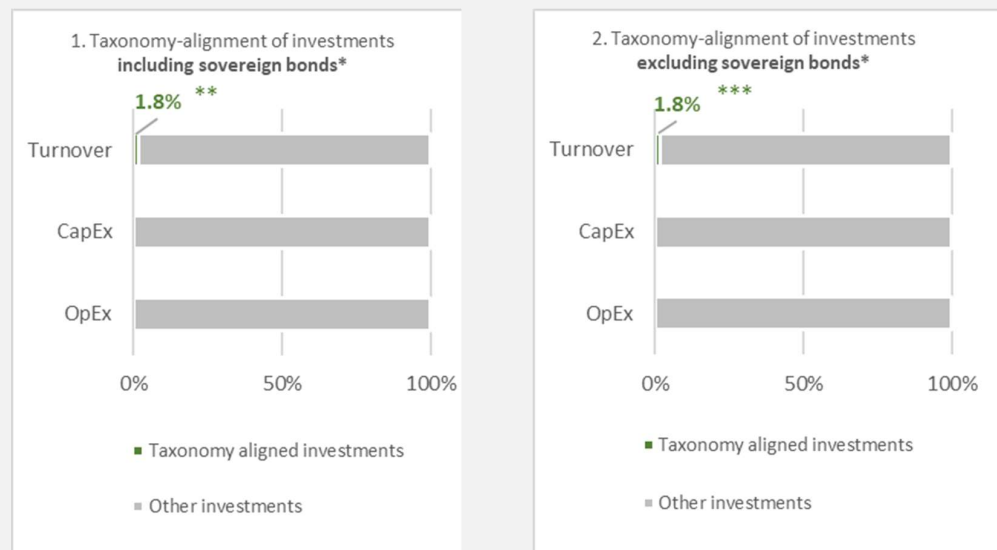
☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **14.3%**.

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 **18.6%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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 Pacific ex Japan 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 methodology used for the calculation of the reference benchmark can be found at: <https://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	100.88	66.45
Broad market index ³	100.97	62.37

- (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 Excluding Japan Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI USA SRI S-SERIES 5% CAPPED

Legal Entity Identifier: 213800F4ESQPVJRVLT42

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 50.2 % of sustainable investments



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



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



with a social objective



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

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 MSCI USA 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 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 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: **63.98 (ETF) vs 55,01 (MSCI USA (USD) NR)***.
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **13,35 (ETF) vs 59,95 tCO₂ eq/EV (MSCI USA (USD)*)**.
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **50.2%**.

*** 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.

● *...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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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

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.

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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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 some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;



3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information Technology	5.11%	United States
TEXAS INSTRUMENT INC	Information Technology	4.84%	United States
AUTOMATIC DATA PROCESSING INC	Information Technology	4.79%	United States
ADOBE INC	Information Technology	3.50%	United States
NVIDIA CORP	Information Technology	3.36%	United States
COCA-COLA	Consumer Staples	2.34%	United States
PEPSICO INC	Consumer Staples	1.98%	United States
COLGATE-PALMOLIVE	Consumer Staples	1.47%	United States
ZOETIS INC CLASS A A	Health Care	1.45%	United States
HOME DEPOT INC	Consumer Discretionary	1.44%	United States
AMERICAN WATER WORKS INC	Utilities	1.33%	United States
BECTON DICKINSON	Health Care	1.32%	United States
MARSH & MCLENNAN INC	Financials	1.27%	United States
KEURIG DR PEPPER INC	Consumer Staples	1.16%	United States
AGILENT TECHNOLOGIES INC	Health Care	1.15%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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 rounding differences.



Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 91.9%.**

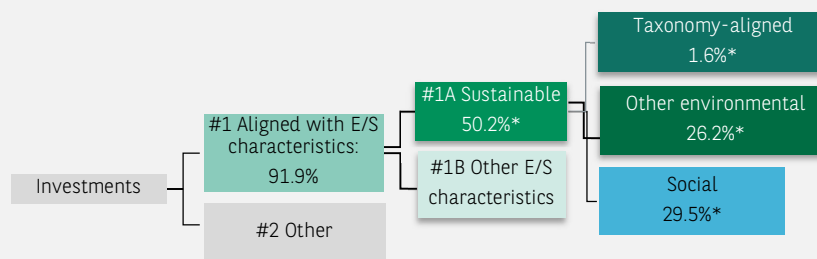
The proportion of sustainable investments of the financial product is **50.2%.**

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	21.60%
Health Care	19.73%
Financials	16.10%
Industrials	13.35%
Consumer Staples	10.16%
Consumer Discretionary	6.90%
Real Estate	4.55%
Communication Services	3.27%
Materials	2.90%
Utilities	1.33%
Forex contracts	0.18%
Cash	-0.07%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

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

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

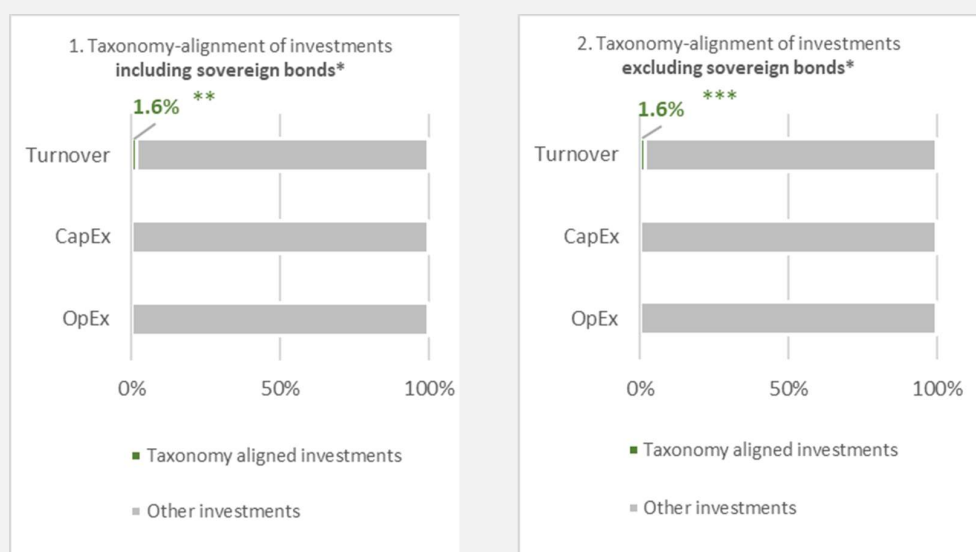
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

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

Enabling activities

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

Transitional activities

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



are sustainable investments with an environmental objective that **do not take into account the**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.*

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 **26.2%**.

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 **29.5%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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 SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question *"What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives"* and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

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

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 USA 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: <https://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	13.35	63.98
Broad market index ³	59.95	55.01

- (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 Price Return USD Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI World ESG Filtered Min TE **Legal Entity Identifier:** 213800GIDOG28RSHLD50

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 51.9% 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

All actual data within this periodic report are calculated on the closing date of the accounting year.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using 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 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 (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.

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, in collaboration with BNP Paribas Asset Management's Sustainability Centre.

The MSCI World 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, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with 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 investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **20%** ;
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **51.9%**.

● *...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 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

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

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

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

Based on the above approach, and depending on the underlying assets, 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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
APPLE INC	Information Technology	4.21%	United States
MICROSOFT CORP	Information Technology	3.46%	United States
AMAZON COM INC	Consumer Discretionary	1.57%	United States
UNITEDHEALTH GROUP INC	Health Care	1.02%	United States
JOHNSON & JOHNSON	Health Care	1.00%	United States
JPMORGAN CHASE	Financials	0.85%	United States
PROCTER & GAMBLE	Consumer Staples	0.80%	United States
NVIDIA CORP	Information Technology	0.77%	United States
VISA INC CLASS A A	Information Technology	0.72%	United States
HOME DEPOT INC	Consumer Discretionary	0.70%	United States
NESTLE SA N	Consumer Staples	0.67%	Switzerland
TESLA INC	Consumer Discretionary	0.67%	United States
MASTERCARD INC CLASS A A	Information Technology	0.63%	United States
ELI LILLY	Health Care	0.63%	United States
MERCK & CO INC	Health Care	0.60%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

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.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

Asset allocation describes the share of investments in specific assets.

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **82.5%**.

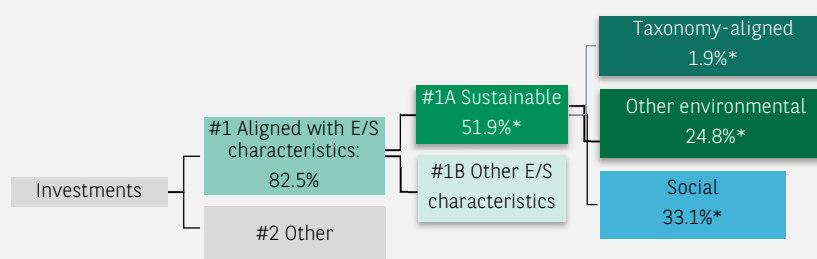
The proportion of sustainable investments of the financial product is **51.9%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers 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	23.01%
Health Care	15.42%
Financials	14.77%
Consumer Discretionary	9.83%
Industrials	9.55%
Consumer Staples	8.36%
Energy	5.67%
Materials	4.66%
Communication Services	3.36%
Real Estate	2.73%
Utilities	2.63%
Cash	0.01%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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.

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 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.

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

☐ Yes:



In fossil gas

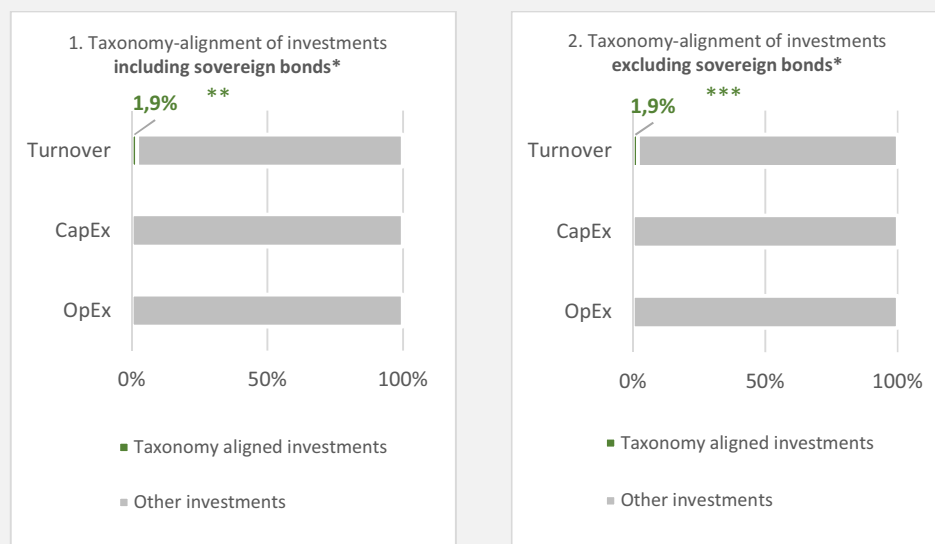


In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy

Taxonomy-aligned activities are expressed as a share of :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant 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.

excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● 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 **24.8%**.

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 '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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as

well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, 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/documentation-sustainability/>



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

The MSCI World 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 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?*

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 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	52.19	59.84
Broad market index ³	67.59	55.98

- (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 Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not 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 MSCI WORLD SRI S-SERIES 5% CAPPED

Legal Entity Identifier: 21380009N13WHRUQI558

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made a 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 does not have as its objective a sustainable investment, it had a proportion of 55.9% 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

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



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 MSCI World 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 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 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, as defined in the Prospectus; **64,55 (ETF) vs 55,98 (MSCI World (USD) NR)***.
- The average carbon footprint of the financial product's portfolio compared to the average carbon footprint of its investment universe: **20,74 (ETF) vs 67,59 tCO₂ eq/EV (MSCI World (USD))***.
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **55.9%**.

*** 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 ?*

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.

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

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://www.bnpparibas-am.com/sustainability-documents/>

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, 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, 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 take 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 \(bnpparibas-am.com\)](#).

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 indicators for the proportion of assets qualified as sustainable investments:

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

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.

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/874ADAF2-3EE7-4AD4-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

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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 some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;



3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

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)

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?

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information Technology	4.99%	United States
TEXAS INSTRUMENT INC	Information Technology	1.91%	United States
AUTOMATIC DATA PROCESSING INC	Information Technology	1.60%	United States
ASML HOLDING NV	Information Technology	1.48%	Netherlands
NVIDIA CORP	Information Technology	1.41%	United States
COCA-COLA	Consumer Staples	1.38%	United States
PEPSICO INC	Consumer Staples	1.31%	United States
ADOBE INC	Information Technology	1.15%	United States
HOME DEPOT INC	Consumer Discretionary	0.93%	United States
TOKYO ELECTRON LTD	Information Technology	0.87%	Japan
ILLINOIS TOOL INC	Industrials	0.80%	United States
TORONTO DOMINION	Financials	0.80%	Canada
ZOETIS INC CLASS A A	Health Care	0.77%	United States

COLGATE-PALMOLIVE
PRUDENTIAL FINANCIAL INC

Consumer Staples
Financials

0.76%
0.75%

United States
United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022
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 rounding differences.

Asset allocation
describes the share
of investments in
specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation ?

In order to determine the investments used to meet the environmental or social characteristics promoted by the financial product, taking into account all the binding elements of its investment strategy as mentioned above, BNPP AM has decided to use its internal methodologies through the calculation of the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 91.6%**.

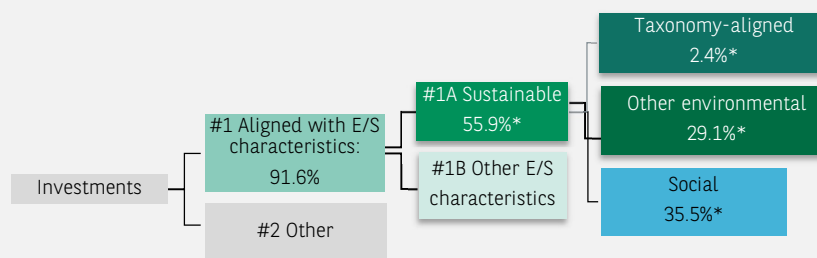
The proportion of sustainable investments of the financial product is **55.9%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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.



#1 Aligned with E/S characteristics includes 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 sustainable investments with environmental or social objectives.

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

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

● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	18.32%
Health Care	15.84%
Information Technology	15.78%
Industrials	15.29%
Consumer Staples	10.27%
Consumer Discretionary	7.95%
Materials	5.17%
Real Estate	4.52%
Communication Services	4.37%
Utilities	2.54%
Forex contracts	0.11%
Cash	-0.17%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data 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 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 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 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

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 "greenness" of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

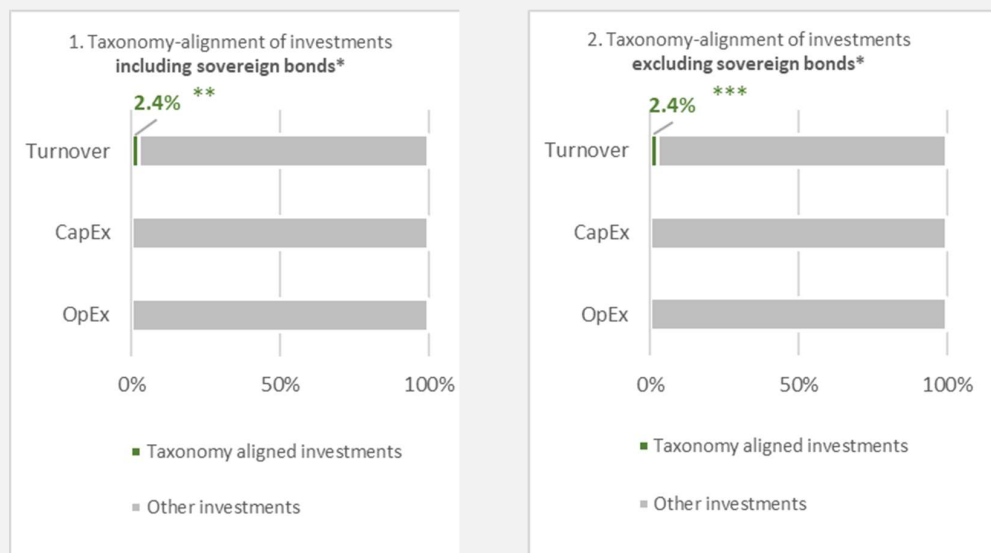
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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



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

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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 **29.1%**.

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **35.5%** 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 do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. 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 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 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, 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/documentation-sustainability/>



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

The MSCI World 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: <https://www.msci.com/>

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

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

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question *"How did the sustainability indicators perform?"*

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	20.74	64.55
Broad market index ³	67.59	55.98

- (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 Index

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world