

# BNP Paribas Easy SICAV under Luxembourg law



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



**BNP PARIBAS**  
**ASSET MANAGEMENT**

Annual Report for Swiss Investors

The sustainable  
investor for a  
changing world



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## Organisation

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### Registered office

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

### Board of Directors

#### *Chairman*

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

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

#### *Members*

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

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

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

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

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

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

### Management Company

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

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

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

### Effective Investment Manager

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

### NAV Calculation, Registrar and Transfer Agents

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

### Depositary

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

### Auditor

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

### Swiss Representative

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

### Swiss Paying Agent

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

## 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 Management Regulations, the Prospectus, the key information documents (“KIDs”) and the annual and interim reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the year is made available to interested persons free of charge and on simple request from the representative in Switzerland.

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](http://www.bnpparibas-am.com).

Documents and information are also available on the website: [www.bnpparibas-am.com](http://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](http://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.

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## Manager's report

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### Economic context

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

### United States

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

### Europe

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

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## Manager's report

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### Japan

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

### Emerging markets

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

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## Manager's report

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### Monetary policy

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

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



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## Manager's report

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### Foreign exchange markets

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

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

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

### Bond markets

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

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## Manager's report

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

### Equity markets

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

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

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## Manager's report

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

The Board of Directors

Luxembourg, 2 February 2024

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

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## Audit report

To the Shareholders of  
**BNP Paribas Easy**

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### Our opinion

In our opinion, the acFunding financial statements give a true and fair view of the financial position of BNP Paribas Easy (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
  - the statement of operations and changes in net assets for the year then ended;
  - the securities portfolio as at 31 December 2023; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
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### Basis for opinion

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

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

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

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 537/2024.

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

- The preparation of VAT declaration of the Fund.
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)*

*R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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## 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.

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### Key audit matter

### How our audit addressed the key audit matter

Valuation of complex OTC derivative instruments

The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement, combined with the complexity and/or judgment associated with estimating their fair value.

Refer to Note 2 of the financial statements for the valuation policy for such instruments.

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.

As of 31 December 2023, a number of the Fund's sub-funds invested in complex OTC derivatives instruments. Such instruments are composed by total return swaps.

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.

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### *Existence of OTC derivatives and collateral*

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.

We gained understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivatives transactions and the reconciliation process in place for these instruments.

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)



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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.

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#### **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.

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#### **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.

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

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



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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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 "Reviser d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 19 June 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 11 April 2024

Represented by

Sébastien Sadzot





Financial statements at 31/12/2023

		Energy & Metals Enhanced Roll	ESG Dividend Europe	ESG Low Vol Europe	ESG Low Vol US
	Expressed in Notes	USD	EUR	EUR	EUR
<b>Statement of net assets</b>					
Assets		<b>543 497 179</b>	<b>14 300 036</b>	<b>65 547 505</b>	<b>10 824 634</b>
<i>Securities portfolio at cost price</i>		434 508 513	12 487 509	57 511 030	9 407 673
<i>Unrealised gain/(loss) on securities portfolio</i>		64 405 268	445 576	2 023 056	675 850
Securities portfolio at market value	2	498 913 781	12 933 085	59 534 086	10 083 523
Net Unrealised gain on financial instruments	9,10,11	8 012 946	1 162 270	2 068 432	0
Cash at banks and time deposits		36 272 120	200 315	3 907 122	738 224
Other assets		298 332	4 366	37 865	2 887
Liabilities		<b>251 814</b>	<b>4 310</b>	<b>859 919</b>	<b>298 434</b>
Net Unrealised loss on financial instruments	9,10,11	0	0	0	294 203
Other liabilities		251 814	4 310	859 919	4 231
Net asset value		<b>543 245 365</b>	<b>14 295 726</b>	<b>64 687 586</b>	<b>10 526 200</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets	2	<b>2 140 266</b>	<b>39 777</b>	<b>237 286</b>	<b>22 323</b>
Management fees	3	1 408 392	23 548	158 648	24 140
Bank interest		127 405	3 924	69 839	2 376
Other fees	4	650 026	16 692	105 764	16 092
Taxes	5	18 959	458	3 085	470
Transaction fees	15	0	0	56 870	0
Total expenses		<b>2 204 782</b>	<b>44 622</b>	<b>394 206</b>	<b>43 078</b>
Net result from investments		<b>(64 516)</b>	<b>(4 845)</b>	<b>(156 920)</b>	<b>(20 755)</b>
Net realised result on:					
Investments securities	2	87 260 945	1 693 428	15 144 767	46 460
Financial instruments	9,10,11	(246 046 796)	(1 502 424)	(7 732 123)	(208 057)
Net realised result		<b>(158 850 367)</b>	<b>186 159</b>	<b>7 255 724</b>	<b>(182 352)</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	68 954 667	312 650	(835 037)	844 947
Financial instruments	9,10,11	26 069 930	1 549 802	4 339 406	466 234
Change in net assets due to operations		<b>(63 825 770)</b>	<b>2 048 611</b>	<b>10 760 093</b>	<b>1 128 829</b>
Net subscriptions/(redemptions)		<b>3 994 841</b>	<b>536 142</b>	<b>(37 742 645)</b>	<b>(1 243 564)</b>
Dividends paid	6	<b>0</b>	<b>0</b>	<b>(136 721)</b>	<b>(2 270)</b>
Increase/(Decrease) in net assets during the year/period		<b>(59 830 929)</b>	<b>2 584 753</b>	<b>(27 119 273)</b>	<b>(117 005)</b>
Net assets at the beginning of the financial year/period		<b>603 076 294</b>	<b>11 710 973</b>	<b>91 806 859</b>	<b>10 643 205</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>543 245 365</b>	<b>14 295 726</b>	<b>64 687 586</b>	<b>10 526 200</b>

# BNP Paribas Easy

ESG Momentum Europe	ESG Quality Europe	ESG Value Europe	FTSE EPRA/NAREIT Developed Europe	FTSE EPRA/NAREIT Eurozone Capped	Low Carbon 100 Europe PAB
EUR	EUR	EUR	EUR	EUR	EUR
<b>1 990 760</b>	<b>91 497 183</b>	<b>75 872 977</b>	<b>53 512 049</b>	<b>223 570 307</b>	<b>1 277 081 326</b>
1 861 823	79 817 904	64 788 361	63 112 952	255 260 781	1 190 527 264
72 183	4 335 267	3 847 867	(9 802 475)	(32 324 436)	84 840 145
1 934 006	84 153 171	68 636 228	53 310 477	222 936 345	1 275 367 409
31 765	98 420	0	6 058	0	0
22 347	7 225 709	7 205 692	23 649	67 798	74 070
2 642	19 883	31 057	171 865	566 164	1 639 847
<b>180</b>	<b>13 574</b>	<b>1 489 803</b>	<b>18 745</b>	<b>76 376</b>	<b>319 261</b>
0	0	1 460 543	0	0	0
180	13 574	29 260	18 745	76 376	319 261
<b>1 990 580</b>	<b>91 483 609</b>	<b>74 383 174</b>	<b>53 493 304</b>	<b>223 493 931</b>	<b>1 276 762 065</b>
<b>6 136</b>	<b>215 465</b>	<b>185 581</b>	<b>2 144 945</b>	<b>8 348 414</b>	<b>17 894 381</b>
4 220	148 309	151 727	166 685	592 066	1 405 732
1 355	64 393	76 356	2 665	7 794	139 012
2 816	98 875	101 529	71 437	253 757	1 125 335
81	2 884	2 950	2 084	7 401	27 334
221	53 388	139 842	27 147	115 235	1 814 220
<b>8 693</b>	<b>367 849</b>	<b>472 404</b>	<b>270 018</b>	<b>976 253</b>	<b>4 511 633</b>
<b>(2 557)</b>	<b>(152 384)</b>	<b>(286 823)</b>	<b>1 874 927</b>	<b>7 372 161</b>	<b>13 382 748</b>
(46 446)	4 448 305	11 434 394	(8 935 937)	(36 708 529)	48 880 341
133 505	5 389 324	3 164 675	2 712	(6 850)	187 050
<b>84 502</b>	<b>9 685 245</b>	<b>14 312 246</b>	<b>(7 058 298)</b>	<b>(29 343 218)</b>	<b>62 450 139</b>
115 825	4 439 660	(1 551 457)	14 215 736	58 167 926	68 644 128
83 919	1 860 487	(545 508)	(36 624)	0	95 920
<b>284 246</b>	<b>15 985 392</b>	<b>12 215 281</b>	<b>7 120 814</b>	<b>28 824 708</b>	<b>131 190 187</b>
<b>(290 676)</b>	<b>(9 972 382)</b>	<b>(27 923 854)</b>	<b>(9 439 041)</b>	<b>13 072 536</b>	<b>493 396 690</b>
<b>(4 578)</b>	<b>(90 918)</b>	<b>(165 491)</b>	<b>(2 249 286)</b>	<b>(6 035 169)</b>	<b>0</b>
<b>(11 008)</b>	<b>5 922 092</b>	<b>(15 874 064)</b>	<b>(4 567 513)</b>	<b>35 862 075</b>	<b>624 586 877</b>
<b>2 001 588</b>	<b>85 561 517</b>	<b>90 257 238</b>	<b>58 060 817</b>	<b>187 631 856</b>	<b>652 175 188</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>1 990 580</b>	<b>91 483 609</b>	<b>74 383 174</b>	<b>53 493 304</b>	<b>223 493 931</b>	<b>1 276 762 065</b>

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**Financial statements at 31/12/2023**


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	<i>Expressed in</i>	<b>Combined</b>
	Notes	<b>EUR</b>
<b>Statement of net assets</b>		
Assets		<b>2 306 205 267</b>
<i>Securities portfolio at cost price</i>		2 128 120 260
<i>Unrealised gain/(loss) on securities portfolio</i>		112 416 811
Securities portfolio at market value	2	2 240 537 071
Net Unrealised gain on financial instruments	9,10,11	10 620 777
Cash at banks and time deposits		52 300 774
Other assets		2 746 645
Liabilities		<b>3 308 560</b>
Net Unrealised loss on financial instruments	9,10,11	1 754 746
Other liabilities		1 553 814
Net asset value		<b>2 302 896 707</b>
<b>Statement of operations and changes in net assets</b>		
Income on investments and assets	2	<b>31 031 814</b>
Management fees	3	3 950 042
Bank interest		483 049
Other fees	4	2 380 742
Taxes	5	63 910
Transaction fees	15	2 206 923
Total expenses		<b>9 084 666</b>
Net result from investments		<b>21 947 148</b>
Net realised result on:		
Investments securities	2	114 950 985
Financial instruments	9,10,11	(223 309 522)
Net realised result		<b>(86 411 389)</b>
Movement on net unrealised gain/(loss) on:		
Investments securities	2	206 776 563
Financial instruments	9,10,11	31 413 808
Change in net assets due to operations		<b>151 778 982</b>
Net subscriptions/(redemptions)		<b>424 009 592</b>
Dividends paid	6	<b>(8 684 433)</b>
Increase/(Decrease) in net assets during the year/period		<b>567 104 141</b>
Net assets at the beginning of the financial year/period		<b>1 754 924 241</b>
Reevaluation of opening combined NAV		<b>(19 131 675)</b>
Net assets at the end of the financial year/period		<b>2 302 896 707</b>

# BNP Paribas Easy

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

<b>Energy &amp; Metals Enhanced Roll</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	806 063 907	603 076 294	543 245 365	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	11.6749	13.4891	12.0501	6 518 944.000
Share "UCITS ETF EUR - Capitalisation"	12.1364	14.9413	12.8955	20 393 761.000
Share "UCITS ETF RH EUR - Capitalisation"	10.4799	11.7853	10.2290	15 415 074.000
<b>ESG Dividend Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	12 895 845	11 710 973	14 295 726	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	117.0020	101.6357	118.9704	120 162.000
<b>ESG Low Vol Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	107 195 159	91 806 859	64 687 586	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	167.2451	144.4242	162.2298	349 242.000
Share "UCITS ETF - Distribution"	145.5464	122.4751	134.8443	59 551.000
<b>ESG Low Vol US</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	13 614 438	10 643 205	10 526 200	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	183.0704	164.7911	180.5096	51 822.000
Share "UCITS ETF - Distribution"	153.4036	136.2373	147.4166	4 920.000
Share "UCITS ETF USD - Capitalisation"	177.5292	149.9736	170.0358	2 901.000
<b>ESG Momentum Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	3 759 877	2 001 588	1 990 580	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	154.1803	129.2986	147.8193	11 681.000
Share "UCITS ETF - Distribution"	132.0346	108.2864	121.6141	2 170.000
<b>ESG Quality Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	21 227 215	85 561 517	91 483 609	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	161.5868	133.5353	161.4031	540 394.000
Share "UCITS ETF - Distribution"	138.9013	111.4744	131.2583	32 473.000
<b>ESG Value Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	84 888 892	90 257 238	74 383 174	
Net asset value per share				
Share "UCITS ETF - Capitalisation"	142.0790	114.6094	132.1821	537 582.000
Share "UCITS ETF - Distribution"	109.8196	85.5665	95.3216	34 876.000

## BNP Paribas Easy

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

<b>FTSE EPRA/NAREIT Developed Europe</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	139 349 409	58 060 817	53 493 304	
Net asset value per share				
Share “UCITS ETF QD - Distribution”	11.0726	6.8265	7.6290	6 516 111.000
Share “UCITS ETF QD H EUR - Distribution”	10.9898	6.9444	7.6319	495 568.000
<b>FTSE EPRA/NAREIT Eurozone Capped</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	348 633 932	187 631 856	223 493 931	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	10.7726	7.2608	8.3726	9 346 489.000
Share “UCITS ETF QD - Distribution”	9.3919	6.1577	6.7942	21 377 062.000
<b>Low Carbon 100 Europe PAB</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2023</b>
Net assets	941 477 478	652 175 188	1 276 762 065	
Net asset value per share				
Share “UCITS ETF - Capitalisation”	228.8665	204.2007	235.1868	5 363 130.000
Share “UCITS ETF - Distribution”	0	0	10.3356	1 492 392.000

# BNP Paribas Easy Energy & Metals Enhanced Roll

## Securities portfolio at 31/12/2023

Expressed in USD

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

# BNP Paribas Easy ESG Dividend Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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



# BNP Paribas Easy ESG Low Vol Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy ESG Low Vol US

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy ESG Momentum Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy ESG Quality Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy ESG Value Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe

## Securities portfolio at 31/12/2023

Expressed in EUR

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



# BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy Low Carbon 100 Europe PAB

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy Low Carbon 100 Europe PAB

## Securities portfolio at 31/12/2023

Expressed in EUR

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

# BNP Paribas Easy Low Carbon 100 Europe PAB

## Securities portfolio at 31/12/2023

Expressed in EUR

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

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## Notes to the financial statements

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Notes to the financial statements at 31/12/2023

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**Note 1 - General Information***Events that occurred during the financial year ended 31 December 2023*

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

**Launched share class**

Sub-fund	Event	Date
Low Carbon 100 Europe PAB	Activation of the share class "UCITS ETF - Distribution"	22 June 2023

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

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

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

The statement of operations and changes in net assets covers the financial year from 1 January 2023 to 31 December 2023.

*b) Net asset value*

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

*c) Valuation of the securities portfolio*

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

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

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

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

*d) Conversion of foreign currencies*

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

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

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

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

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Notes to the financial statements at 31/12/2023

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

**e) Valuation of forward foreign exchange contracts**

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

**f) Valuation of futures contracts**

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

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

**g) Valuation of swaps**

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

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

**h) Income**

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

**i) Tracking error**

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

**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.

Notes to the financial statements at 31/12/2023

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

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

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

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

Sub-fund	ADL IN Max (in %)	ADL OUT Max (in %)	ADL IN Real (in %)	ADL OUT Real (in %)
Energy & Metals Enhanced Roll	0.10	0.10	0.00	0.00
ESG Dividend Europe	0.30	0.08	0.02	0.02
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	0.30	0.05	0.21	0.01
FTSE EPRA/NAREIT Eurozone Capped	0.25	0.10	0.12	0.01
Low Carbon 100 Europe PAB	0.30	0.06	0.21	0.01

**Note 3 - Management fees (maximum per annum)**

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

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

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

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

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

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

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

Sub-fund	UCITS ETF
Energy & Metals Enhanced Roll	0.26%
ESG Dividend Europe	0.18%
ESG Low Vol Europe	0.18%
ESG Low Vol US	0.18%
ESG Momentum Europe	0.18%
ESG Quality Europe	0.18%
ESG Value Europe	0.18%
FTSE EPRA/NAREIT Developed Europe	0.28%
FTSE EPRA/NAREIT Eurozone Capped	0.28%
Low Carbon 100 Europe PAB	0.18%

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



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Notes to the financial statements at 31/12/2023

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#### Note 4 - Other fees

Fee serving to cover notably the following services:

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

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

#### 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.

Notes to the financial statements at 31/12/2023

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

**Note 6 - Dividends**

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

Payment dates

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

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

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

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

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

Quarterly and yearly amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
ESG Low Vol Europe	Share “UCITS ETF - Distribution”	EUR	2.72	136 721
ESG Low Vol US	Share “UCITS ETF - Distribution”	EUR	1.70	2 270
ESG Momentum Europe	Share “UCITS ETF - Distribution”	EUR	2.11	4 578
ESG Quality Europe	Share “UCITS ETF - Distribution”	EUR	3.20	90 918
ESG Value Europe	Share “UCITS ETF - Distribution”	EUR	3.21	165 491
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.03(1)	259 489
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.10(2)	884 700
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.05(3)	416 975
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD - Distribution”	EUR	0.08(4)	560 209
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.03(1)	14 727
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.10(2)	49 089
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.05(3)	24 543

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	EUR	0.08(4)	39 554
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	EUR	0.01(1)	213 293
FTSE EPRA/NAREIT Eurozone Capped (merged on 2 November 2023)	Share “UCITS ETF QD - Distribution”	EUR	0.11(2)	2 591 611
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	EUR	0.06(3)	1 474 338
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD - Distribution”	EUR	0.08(4)	1 755 927

(1) First quarter

(2) Second quarter

(3) Third quarter

(4) Fourth quarter

### Note 7 - Share currencies

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

### Note 8 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2023 were the following:

EUR 1 = USD 1.10465

### Note 9 - Futures contracts

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

#### *FTSE EPRA/NAREIT Developed Europe*

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

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

#### **Clearer for Futures contracts:**

BNP Paribas, France

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Notes to the financial statements at 31/12/2023

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**Note 10 - Forward foreign exchange contracts**

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

***Energy & Metals Enhanced Roll***

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

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

***FTSE EPRA/NAREIT Developed Europe***

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

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

**Counterparty to Forward foreign exchange contracts:**

BNP Paribas Paris

**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.

Notes to the financial statements at 31/12/2023

**Energy & Metals Enhanced Roll**

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

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

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

Notes to the financial statements at 31/12/2023

**ESG Dividend Europe**

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

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

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

**ESG Low Vol Europe**

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

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

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

Notes to the financial statements at 31/12/2023

**ESG Low Vol US**

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

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

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

**ESG Momentum Europe**

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

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

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

Notes to the financial statements at 31/12/2023

*ESG Quality Europe*

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

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

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

*ESG Value Europe*

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



Notes to the financial statements at 31/12/2023

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

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

**Counterparties to Swaps contracts:**

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

**Note 12 - Global overview of collateral**

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

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	18 840 000	Cash
ESG Low Vol US	EUR	330 000	Cash
ESG Quality Europe	EUR	2 730 000	Cash
ESG Value Europe	EUR	3 320 000	Cash

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

Sub-fund	Currency	OTC collateral	Type of collateral
Energy & Metals Enhanced Roll	USD	30 623 000	Cash
ESG Dividend Europe	EUR	880 000	Cash
ESG Low Vol Europe	EUR	1 730 000	Cash
ESG Quality Europe	EUR	2 860 000	Cash
ESG Value Europe	EUR	1 570 000	Cash

**Note 13 - Changes in the composition of the securities portfolio**

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

**Note 14 - List of Investment managers**

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

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Notes to the financial statements at 31/12/2023

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### **Note 15 - Transaction fees**

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

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

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

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

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

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

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

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

### **Note 17 - Significant event**

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

### **Note 18 - SFDR Statement**

The SFDR disclosure related to Art 8 and/or Art 9 is available free of charge in the Company's official annual report.

### **Note 19 - Subsequent events**

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

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

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

## Unaudited appendix

### Global market risk exposure

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

### Information on the Remuneration Policy in effect within the Management Company

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

#### Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of BNPP AM Luxembourg	101	9 906	1 117

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

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

#### Other information:

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

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

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Generally Satisfactory” highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

<sup>1</sup>NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

<sup>2</sup>The list of Identified Staff is determined based on end of year review.

<sup>3</sup>The communicated amounts include master-feeder funds.

## Unaudited appendix

### Tracking Error

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

Sub-fund / Reference index	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Energy & Metals Enhanced Roll	USD	(13.46%)	(12.86%)	0.11%
ESG Dividend Europe	EUR	17.06%	17.29%	0.07%
ESG Low Vol Europe	EUR	12.33%	12.56%	0.08%
ESG Low Vol US	EUR	9.54%	10.22%	0.11%
ESG Momentum Europe	EUR	14.32%	14.63%	0.08%
ESG Quality Europe	EUR	20.87%	21.11%	0.07%
ESG Value Europe	EUR	15.33%	15.62%	0.11%
FTSE EPRA/NAREIT Developed Europe	EUR	16.21%	16.36%	0.13%
FTSE EPRA/NAREIT Eurozone Capped	EUR	15.31%	15.41%	0.20%
Low Carbon 100 Europe PAB	EUR	15.18%	15.33%	0.14%

\*Calculated gross of fees in the sub-fund currency

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

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

#### Energy & Metals Enhanced Roll

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

#### ESG Dividend Europe

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

#### ESG Low Vol Europe

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

#### ESG Low Vol US

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	330 000	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>EUR</b>	<b>330 000</b>				

#### ESG Momentum Europe

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

## Unaudited appendix

### ESG Quality Europe

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

### ESG Value Europe

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

### 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.

### 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 Low Vol Europe  
 BNP Paribas Easy ESG Momentum Europe  
 BNP Paribas Easy ESG Quality Europe  
 BNP Paribas Easy ESG Value Europe  
 BNP Paribas Easy Low Carbon 100 Europe PAB

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

#### BNP Paribas Asset Management's approach

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

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

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

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

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## Unaudited appendix

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

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

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

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

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

### **Integrating ESG**

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

### **Voting, dialogue and engagement**

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

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

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

### **Responsible business conduct, and sector exclusions**

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

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

The BNPP AM Responsible Business Conduct Policy and its various elements are available here:

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

## Unaudited appendix

### A forward-looking vision

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

### Range of funds with an enhanced non-financial approach

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

### Our CSR approach

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

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

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	Sub-funds that do not promote environmental, social or governance characteristics, nor have sustainable investment as their objective within the meaning of Articles 8 and 9 of the SFDR.	In their investment strategy, the sub-funds neither promote environmental, social or governance characteristics, nor have sustainable investment as their objective within the meaning of Articles 8 and 9 of the SFDR.  The sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

Information for investors in Switzerland (unaudited)

**Total Expense Ratios**

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor’s fees, cost of net asset value publication, “*taxe d’abonnement*” (subscription tax), etc.) and commissions (depository, administrative agent, etc.) with the exception of fees and commissions linked to transactions.

In the specific case of sub-funds and unit classes launched during year, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the year from 1 January 2023 to 31 December 2023, the TER is :

Sub-funds	Share classes	TER
Energy & Metals Enhanced Roll	Share “UCITS ETF - Capitalisation”	0.38%
	Share “UCITS ETF EUR - Capitalisation”	0.38%
	Share “UCITS ETF RH EUR - Capitalisation”	0.38%
ESG Dividend Europe	Share “UCITS ETF - Capitalisation”	0.30%
ESG Low Vol Europe	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%
ESG Low Vol US	Share “UCITS ETF - Capitalisation”	0.31%
	Share “UCITS ETF - Distribution”	0.31%
	Share “UCITS ETF USD - Capitalisation”	0.30%
ESG Momentum Europe	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%
ESG Quality Europe	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%
ESG Value Europe	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.31%
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR - Distribution”	0.40%
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF - Capitalisation”	0.40%
	Share “UCITS ETF QD - Distribution”	0.40%
Low Carbon 100 Europe PAB	Share “UCITS ETF - Capitalisation”	0.30%
	Share “UCITS ETF - Distribution”	0.30%

**Performances**

The performances are indicated for the last three years of existence of the sub-funds. For the sub-funds or the share classes launched/subscribed during the year, the performance at closing is not calculated.

Sub-fund	Categories	Currency	2021	2022	2023
Energy & Metals Enhanced Roll	Share “UCITS ETF”	USD	27.45%	15.17%	(10.38%)
Energy & Metals Enhanced Roll	Share “UCITS ETF EUR”	EUR	37.13%	22.79%	(13.46%)
Energy & Metals Enhanced Roll	Share “UCITS ETF RH EUR”	EUR	26.18%	12.13%	(12.95%)
ESG Dividend Europe	Share “UCITS ETF”	EUR	27.99%	(13.13%)	17.06%
ESG Dividend Europe	BNP Paribas High Dividend Europe ESG (NTR) index	EUR	28.46%	(12.79%)	17.06%
ESG Low Vol Europe	Share “UCITS ETF”	EUR	27.42%	(13.64%)	12.33%



## BNP Paribas Easy

### Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
ESG Low Vol Europe	BNP Paribas Low Vol Europe ESG (NTR) index	EUR	27.77%	(13.49%)	12.33%
ESG Low Vol US	Share “UCITS ETF”	EUR	26.60%	(9.98%)	9.54%
ESG Low Vol US	Share “UCITS ETF USD”	USD	17.66%	(15.52%)	13.38%
ESG Low Vol US	BNP Paribas Low Vol US ESG (NTR) index	EUR	27.36%	(9.50%)	9.54%
ESG Momentum Europe	Share “UCITS ETF”	EUR	22.76%	(16.14%)	14.32%
ESG Momentum Europe	BNP Paribas Momentum Europe ESG (NTR) index	EUR	23.22%	(15.90%)	14.32%
ESG Quality Europe	Share “UCITS ETF”	EUR	25.63%	(17.36%)	20.87%
ESG Quality Europe	BNP Paribas Quality Europe ESG (NTR) index	EUR	26.03%	(17.22%)	20.87%
ESG Value Europe	Share “UCITS ETF”	EUR	23.40%	(19.33%)	15.33%
ESG Value Europe	BNP Paribas Value Europe ESG (NTR) index	EUR	23.78%	(19.10%)	15.33%
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD”	EUR	17.59%	(37.00%)	16.21%
FTSE EPRA/NAREIT Developed Europe	Share “UCITS ETF QD H EUR”	EUR	15.47%	(35.42%)	14.25%
FTSE EPRA/NAREIT Developed Europe	FTSE EPRA Nareit Developed Europe (NTR) index	EUR	17.55%	(37.04%)	16.21%
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF”	EUR	6.45%	(32.60%)	15.31%
FTSE EPRA/NAREIT Eurozone Capped	Share “UCITS ETF QD”	EUR	6.45%	(32.60%)	15.31%
FTSE EPRA/NAREIT Eurozone Capped	FTSE EPRA Nareit Eurozone Capped (NTR) index	EUR	6.39%	(32.59%)	15.31%
Low Carbon 100 Europe PAB	Share “UCITS ETF”	EUR	22.38%	(10.78%)	15.18%
Low Carbon 100 Europe PAB	Low Carbon 100 Europe PAB® (NTR) index	EUR	22.40%	(10.68%)	15.18%

The performance doesn't take into account any commissions and costs that may be levied when issuing or redeeming shares. Historical performance is not an indicator of current or future performance.

# VIEWPOINT



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world