BNP Paribas Easy ICAV

(an open-ended umbrella type ICAV/UCITS with segregated liability between its funds defined under the Irish Collective Asset-Management Vehicle Act, 2015 (the "ICAV Act 2015") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019)

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024

Registration Number C496041

BNP Paribas Easy ICAV

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BNP Paribas Easy ICAV

Directors and Other Information

Secretary and Registered Office	Bradwell Limited 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
Manager and Investment Manager	BNP Paribas Asset Management Europe 1 Boulevard Haussmann 75009 Paris France
Directors	Vincent Dodd* (Irish resident) Caroline Carty (Irish resident) Frédérique Decourt-Poenz (French resident) Diane Terver Agazzotti (French resident) Bryan Tiernan* (Irish resident) (appointed on 30 July 2024) The Directors are all non-executive directors. * Independent Director
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Depositary	BNP Paribas S.A., Dublin Branch Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Advisers as to matters of Irish law	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland

Investment Manager's Report

BNP Paribas Easy S&P 500 ESG UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy S&P 500 ESG is to replicate the performance of the S&P 500 ESG index NTR (Bloomberg: SPXESUN Index) while aiming to minimise the tracking error between the sub-fund's Net Asset Value and the Index.

Over the year 2024, the performance was strongly up, benefiting from good performance of US equity markets, with a potential impact of EUR/USD performance for some unhedged share classes. US indices significantly outperformed with highly concentrated returns, as illustrated by the 66.9% surge in the 'Magnificent 7'.

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF is to replicate the performance of the MSCI World ESG Filtered Min TE (NTR) Index (Bloomberg: MXW0EMNU Index) while aiming to minimise the tracking error in between the Sub-Fund's Net Asset Value per Share and the Index.

Over the year 2024, the Sub-Fund displayed a strong positive performance: the upward trend in global equities has been fueled by good US corporate earnings and enthusiasm for stocks likely to benefit from the rise of artificial intelligence (AI).

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF is to replicate the performance of the ECPI Global ESG Infrastructure Equity (NR) Index (Bloomberg: GALPHGIN Index) while aiming to minimise the tracking error in between the Sub-Fund's Net Asset Value and the Index.

Over the year 2024, the Sub-Fund displayed a strong positive performance thanks to the performance of global equities exposed to that theme.

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF is to replicate the performance of the MSCI ACWI SRI S-Series PAB 5% Capped (NTR) Index (Bloomberg: MXACSSNU Index), while aiming to minimise the tracking error in between the sub-fund's Net Asset Value per Share and the Index.

Since inception in April 2024, the Sub-Fund displayed a strong positive performance: the upward trend in global equities has been fueled by good US corporate earnings and enthusiasm for stocks likely to benefit from the rise of artificial intelligence (AI).

BNP Paribas Easy Sustainable Japan UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy Sustainable Japan UCITS ETF is to provide exposure to the Japanese equity market while taking into account Environmental, Social and Governance ("ESG") criteria. Its investment universe consists of the securities of the MSCI Japan Net Total Return EUR Index (MSDEJNN Index).

Since inception in July 2024, the performance was slightly up. Japanese equities did very well in the first half of the year before ending up at the epicentre of the turbulence in early August.

Investment Manager's Report

BNP Paribas Easy Sustainable US UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy Sustainable US UCITS ETF is to provide exposure to the US equity market while taking into account Environmental, Social and Governance ("ESG") criteria. Its investment universe consists of the securities of the S&P 500 Net Total Return Index (SPTR500N Index).

Since inception in August 2024, the performance was strongly up, benefiting from good performance of US equity markets, with a potential impact of EUR/USD performance for some unhedged share classes. US indices significantly outperformed with highly concentrated returns, as illustrated by the 66.9% surge in the 'Magnificent 7'.

BNP Paribas Easy Sustainable World UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy Sustainable US UCITS ETF is to provide exposure to the US equity market while taking into account Environmental, Social and Governance ("ESG") criteria. Its investment universe consists of the securities of the S&P 500 Net Total Return Index (SPTR500N Index).

Since inception in August 2024, the performance was strongly up, benefiting from good performance of US equity markets, with a potential impact of EUR/USD performance for some unhedged share classes. US indices significantly outperformed with highly concentrated returns, as illustrated by the 66.9% surge in the 'Magnificent 7'.

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (the "Sub-Fund")

The investment objective of BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF is to replicate the performance of the FTSE EPRA Nareit Developed Green EU CTB (NTR) Index (Bloomberg: FENGRECN Index) while aiming to minimise the tracking error in between the sub-fund's Net Asset Value per Share and the Index.

Over the year 2024, Global REITS did perform well, but not in December 2024 (date of cross border merger) where their performance was negative.

BNP Paribas Asset Management Europe
March 2025

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF BNP PARIBAS EASY ICAV FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

We, BNP Paribas S.A., Dublin Branch appointed Depositary to BNP Paribas Easy ICAV (the "ICAV") provide this report solely in favour of the investors of the ICAV as a body for the financial period ended 31 December 2024 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

i. in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the UCITS Regulations; and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the"Central Bank UCITS Regulations");

ii. otherwise in accordance with the provisions of the constitutional document and the Central Bank of Ireland UCITS Regulations.

Lesley Mulhall

For and on behalf of
BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road
Sandyford
Dublin 18
D18 C9C5
Ireland

11 April 2025

Directors' Report
For the financial year ended 31 December 2024

The Directors of BNP Paribas Easy ICAV (the "ICAV"), submit their report together with the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-Management Vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 ("ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). The ICAV was incorporated on 27 March 2023.

The ICAV is structured as an umbrella fund with variable capital and segregated liability between its sub-funds. As at 31 December 2024, the ICAV has eight (31 December 2023: three) active sub-funds (the "Sub-Funds"). Please see Note 1 for further details on the Sub-Funds of the ICAV as at 31 December 2024.

Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in a Sub-Fund. Please see "Stock Exchange Listing" section of this report for more information on the share classes of the ICAV as at 31 December 2024.

The investment objective of each of the Sub-Funds is included within Note 1 of these financial statements.

Connected party transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the ICAV (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the profit or loss of the ICAV for the financial year and otherwise comply with the ICAV Act 2015.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act 2015; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act 2015 and enable those financial statements to be audited.

Directors' Report (continued)
For the financial year ended 31 December 2024

Statement of Directors' responsibilities (continued)

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the ICAV to the Depositary for safekeeping. The address of the Depositary is, BNP Paribas S.A., Dublin Branch, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Accounting records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road, Sandyford, Dublin 18, D18 C9C5, Ireland.

Review of the business and future developments

The investment objective of each of the Sub-Funds is included within Note 1 of these financial statements.

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF merged from BNP Paribas Easy SICAV into the ICAV on 6 December 2024.

A market review and performance review can be found in the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Sub-Funds have been managed against their benchmark.

Results and dividends

The results for the financial year are set out in the Statement of Comprehensive Income. No dividends were approved or paid during the year ended 31 December 2024 (31 December 2023: Nil).

Risk management objectives and policies

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 10 of the financial statements.

Corporate governance

The Board of Directors of the ICAV adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including: the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Sub-Funds and overseeing how the Sub-Funds are managed) to the Sub-Funds, such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The Board of Directors of the ICAV has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Consistent with the regulatory framework applicable to management companies of investment fund companies such as the ICAV (and in contrast to normal operating companies with a full time executive management and employees), it operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board of Directors' overall responsibility. The Board of Directors of the ICAV has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board of Directors of the ICAV. These delegations of functions and the appointment of regulated third party entities are summarised as follows:

Directors' Report (continued)
For the financial year ended 31 December 2024

Corporate governance (continued)

1. The Manager has delegated the performance of the investment management function in respect of the Sub-Funds to the Investment Manager as detailed in the Prospectus and the Sub-Funds' Supplements. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which they manage, and they are accountable to the Board of Directors of the ICAV for the investment performance of the Sub-Funds which they manage. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board of Directors of the ICAV on a regular basis. The Investment Manager is regulated by and under the supervision of the regulator of their operating jurisdiction;

2. The Manager has appointed BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator") as Administrator, Registrar and Transfer Agent in respect of the Sub-Funds, with responsibility for the day-to-day administration of the Sub-Funds including the calculation of the net asset value. The Administrator is regulated by and under the supervision of the Central Bank; and

3. The Manager has delegated the distribution of the Sub-Funds to the entities described in the Prospectus and the Sub-Funds' Supplements. which entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions;

4. BNP Paribas S.A. (the "Depositary") acts as Depositary of the assets and has responsibility for the safekeeping of such assets in accordance with the Central Bank's UCITS Regulations and for exercising independent oversight over how the Sub-Funds are managed. The Depositary is authorised by the European Central Bank under the supervision of the Central Bank of Ireland. The Board of Directors of the ICAV receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

Financial Reporting Process

The Board of Directors of the ICAV is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems for the Sub-Funds in relation to the financial reporting process. All functions relating to the ICAV's financial reporting process, including the preparation of the ICAV's financial statements have been outsourced to the Administrator, which is required to maintain the accounting records of the ICAV. Through this appointment, the Board of Directors of the ICAV has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. Subject to the supervision of the Board of Directors of the ICAV, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors of the ICAV is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board of Directors of the ICAV's appointment of an independent third party administrator, (which is regulated by the Central Bank) is intended to mitigate, though not eliminate, the risk of fraud or irregularities which may impact the financial statements of the ICAV.

During the financial year of these financial statements, the Board of Directors of the ICAV was responsible for the review and approval of the annual financial statements. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors of the ICAV on their findings. The Board of Directors of the ICAV monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board of Directors of the ICAV receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual financial statements, and presentations and reports on the audit process. The Board of Directors of the ICAV evaluates and discusses significant accounting and reporting issues as the need arises. The annual report and audited financial statements of the ICAV are required to be approved by the Board of Directors of the ICAV and filed with the Central Bank.

Directors' Report (continued)
For the financial year ended 31 December 2024

Diversity

The Board of Directors of the ICAV considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the ICAV. However, as the Board of Directors of the ICAV is committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

Audit committee

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process.

Directors

The Directors of the ICAV at 31 December 2024 and for the whole of the financial year then ended, unless otherwise stated, were:

Vincent Dodd* (Irish resident)
Caroline Carty (Irish resident)
Frédérique Decourt-Poenz (French resident)
Diane Terver Agazzotti (French resident)
Bryan Tiernan* (Irish resident) (appointed on 30 July 2024)

The Directors are all non-executive directors.
* Independent Director

Directors' and secretary's interests

The Directors and secretary had no beneficial interest in the shares of the ICAV during the year ended 31 December 2024 or period ended 31 December 2023. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

Significant events during the financial year

Significant events during the financial year ended 31 December 2024 are disclosed in Note 18 of these financial statements.

Stock exchange listing

As at 31 December 2024, the shares of the Sub-Funds were listed on the following stock exchanges:

Sub-Fund	Share Class	Stock Exchange	Date of Listing
BNP Paribas Easy S&P 500 ESG UCITS ETF	Class USD CAP	Euronext Dublin	27 June 2023
		Euronext Paris	27 June 2023
		Xetra	27 June 2023
		London Stock Exchange	1 October 2024
		SIX Swiss Exchange	12 September 2023
	Class EUR CAP*	Euronext Dublin	27 June 2023
		Euronext Paris	27 June 2023
		Xetra	27 June 2023
		Borsa Italiana	18 July 2023
		SIX Swiss Exchange	12 September 2023
	Class EUR CAP H	Euronext Paris	30 January 2024
		Xetra	7 March 2024
BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	Class USD CAP*	London Stock Exchange	1 October 2024
		Euronext Paris	6 October 2023
		Xetra	6 October 2023
		SIX Swiss Exchange	12 December 2023
	Class EUR CAP*	Euronext Paris	6 October 2023
		Xetra	6 October 2023
		Borsa Italiana	6 October 2023
		SIX Swiss Exchange	12 December 2023
	Class EUR CAP H	Euronext Paris	11 July 2024
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	Class EUR CAP*	Euronext Paris	3 November 2023
		Xetra	3 November 2023
		Borsa Italiana	3 November 2023
		SIX Swiss Exchange	12 December 2023
	Class USD CAP*	London Stock Exchange	1 October 2024
		Euronext Paris	3 November 2023
		Xetra	3 November 2023
		SIX Swiss Exchange	12 December 2023
BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF	Class USD CAP	Euronext Paris	21 May 2024
		Xetra	21 May 2024
		Borsa Italiana	21 May 2024
	Class EUR CAP	Euronext Paris	21 May 2024
		Xetra	23 May 2024
		Euronext Dublin	4 July 2024
		SIX Swiss Exchange	21 May 2024
BNP Paribas Easy Sustainable Japan UCITS ETF	Class EUR CAP	Euronext Paris	3 September 2024
		Xetra	17 September 2024
		Borsa Italiana	12 November 2024
		SIX Swiss Exchange	12 November 2024
	Class EUR R CAP	Euronext Paris	3 September 2024

*No delistings occurred during the year ended 31 December 2024. Stock exchange listings for these share classes have been updated from those disclosed in the financial statements for the year ended 31 December 2023 to reflect correct listing as they were incorrectly disclosed previously.

Directors' Report (continued)
For the financial year ended 31 December 2024

Stock exchange listing (continued)

Sub-Fund	Share Class	Stock Exchange	Date of Listing
BNP Paribas Easy Sustainable US UCITS ETF	Class EUR R CAP	Euronext Paris	3 September 2024
	Class EUR CAP	Euronext Paris	3 September 2024
		Xetra	17 September 2024
		Borsa Italiana	12 November 2024
	Class USD CAP	Euronext Paris	3 September 2024
		Xetra	17 September 2024
		SIX Swiss Exchange	12 November 2024
BNP Paribas Easy Sustainable World UCITS ETF	Class EUR R CAP	Euronext Paris	12 November 2024
	Class EUR CAP	Euronext Paris	12 November 2024
		Xetra	12 November 2024
		Borsa Italiana	12 November 2024
	Class USD CAP	Xetra	12 November 2024
		SIX Swiss Exchange	12 November 2024
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	Class EUR CAP	Euronext Paris	6 December 2024
		Xetra	6 December 2024
		Borsa Italiana	6 December 2024

Significant events since the financial year end

Significant events since financial year end to the date of this report are disclosed in Note 19 of these financial statements.

Statement of relevant audit information

The Directors acknowledge that they are responsible for providing all relevant audit information to the ICAV's statutory auditors in connection with preparing their report in accordance with section 330 of the Companies Act 2014 (as amended). The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are not aware; and
- each of the Directors has taken all the steps that ought to have been taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Going concern

The ICAV's management has made an assessment of the ICAV's ability to continue as a going concern and is satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern.

Independent auditors

The independent auditor, Deloitte Ireland LLP, have indicated their willingness to continue as independent auditor in accordance with the ICAV Act 2015.

Signed for and on behalf of the board of Directors by:

Director
DocuSigned by:
015123250CA542F...
Vincent Dodd

Director
Signed by:
A2252EA57133490...
Caroline Carty

11 April 2025

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Report on the audit of the financial statements

Opinion on the financial statements of BNP Paribas Easy ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Irish Collective Asset-Management Vehicle Act, 2015 -2020 (the "ICAV Act").

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 20, including material accounting policy information as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the ICAV Act and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the Applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Summary of our approach

Key audit matters	The key audit matters that we identified in the current period were: • Financial Assets and Liabilities at fair value through profit or loss – Existence • Financial Assets and Liabilities at fair value through profit or loss – Valuation
Materiality	The materiality that we used in the current period was 0.5% of the average net assets for each sub-fund.
Scoping	The ICAV is incorporated as an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011. Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the director's assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, obtaining an understanding of the director's process for determining the appropriateness of the going concern basis of accounting;
- Holding discussions with management on the director's going concern assessment, including understanding the impact of market activity and other external factors;
- Challenging the directors' conclusions on the going concern basis of accounting by assessing;
    - the current period financial performance and the period-end financial position of the ICAV;
    - the limited recourse nature of the ICAV's financial liabilities, and
- Evaluating the adequacy of the relevant disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. 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.

Financial Assets and Liabilities at fair value through profit or loss – Existence	
Key audit matter description	The ICAV holds financial assets and liabilities at fair value through profit or loss, which is comprised of investments in equities, futures and forward contracts. Across the eight sub-funds, financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV. The existence of financial assets and liabilities that have been recognised at fair value through profit or loss is considered a key audit matter as they comprise a significant balance on the Statement of Financial Position and is a key contributor to the financial performance of the ICAV. There is a risk that the financial assets and liabilities at fair value through profit or loss may not exist which will have an impact on the valuation of the financial assets and liabilities. The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are not materially misstated. Please refer to the material accounting policy information set out in note 2.4 (ii) of the Financial Statements and the relevant disclosures in notes 3 and 4, to the financial statements for further information

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

How the scope of our audit responded to the key audit matter	In order to address the key audit matter, we performed the following procedures: • We reviewed the SOC 1 Report of the administrator and assessed the design & implementation of the relevant controls over the existence of investments including reviewing the relevant controls reports and assessing the scope, sufficiency and results of the relevant controls reports and whether we could place reliance on these reports. • Agreed holdings per the schedule of investments to independently obtained depository/broker confirmations; • Ensured that all investments as per the independent confirmations are included in the portfolio for completeness; • Investigated all reconciling items between the independent confirmations and the ICAV's investment portfolio; • Reviewed trades entered into at or close to period end to ensure that they had been recorded in the correct accounting period; and • Ensured details per the schedule of investments agreed to the portfolio of investments as disclosed in the financial statements.

Financial Assets and Liabilities at fair value through profit or loss – Valuation	
Key audit matter description	As set out above, the ICAV holds financial assets and liabilities at fair value through profit or loss, which comprises investments in equities, futures and forward contracts. Across the eight sub-funds, financial assets and liabilities at fair value through profit or loss make up a significant percentage of the total net assets of the ICAV. The valuation of financial assets and liabilities that have been recognised at fair value through profit or loss is considered a key audit matter as they comprise a significant balance on the Statement of Financial Position and is a key contributor to the financial performance of the ICAV. There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, via inappropriate valuation methodologies applied and the use of inappropriate assumptions that could result in the valuation of the financial assets and liabilities at fair value through profit or loss being materially misstated. Please refer to the material accounting policy information set out in note 2.4 (ii) of the Financial Statements and the relevant disclosures in notes 3 and 4, to the financial statements for further information
How the scope of our audit responded to the key audit matter	In order to address the key audit matter, we performed the following procedures: • We reviewed the SOC 1 Report of the administrator and assessed the design & implementation of the controls over the valuation of investments., including reviewing the relevant controls reports and assessing the scope, sufficiency and results of the relevant controls reports and whether we could place reliance on these reports; • Independently valued all exchange-traded securities using our own market feeds; • Independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forward rates recorded in the investment portfolio; • Using our understanding of the pricing methodologies, considered whether securities have been assigned the appropriate level in the fair value hierarchy; • Compared and evaluated pricing differences between management's assessment and

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valuation obtained from our own independent market feeds;

- Ensured the valuation basis for Financial assets and liabilities at fair value through profit or loss is in accordance with the valuations policy as stipulated in the sub-fund's prospectuses.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each sub-fund to be 0.5% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the ICAV and its environment, the complexity of the ICAV and reliability of control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2024 audit (2023: 50%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV and the industry in which it operates;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- the nature, volume and size of misstatements identified in the current audit.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 5% of materiality as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes, the controls in place, and the industry in which the ICAV operates. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the Eurpoean Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an umbrella fund with segregated liability between each sub-fund. We assess the risks of the ICAV as a whole. We have conducted our audit based on the books and records maintained by the administrator BNP Paribas Fund Administration Services (Ireland) Limited.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Our responsibility is to read the other information 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act , and for such internal control as the directors determine 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 directors are responsible for assessing the ICAV's 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 directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 auditor's 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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the ICAV's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists , including IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Unrealised gains/losses on financial assets and liabilities at fair value through profit or loss
- Index and Share Class divergences

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Listing Rules, the ICAV Act and UCITS Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of those charged with governance;
- in addressing the risk of fraud in revenue recognition we reconcile the opening cost of the investment portfolio to the closing cost of the investment portfolio, ensuring correct cost has been recorded. We performed an unrealised gain and loss reconciliation by comparing the opening unrealised gain and loss to the closing unrealised gain and loss and comparing the movement to the balance per the trial balance and the financial statements;
- in addressing the risk of fraud in Index and Share class divergences, we have performed net asset value analysis, tracking analysis, FX rate analysis, share capital transactions and general ledger analysis. We have also compared the performance of the primary share class for each sub-fund to the performance of the relative index share class and the relative index; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the Applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts. The directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the director's report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Other matters which we are required to address

We were appointed by the directors on 23 January 2023 to audit the financial statements for the financial period end date 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the years ending 31 December 2023 to 31 December 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the Manager we are required to provide in accordance with ISA (Ireland) 260.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNP PARIBAS EASY ICAV

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act . Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 22nd April 2025

Statement of Financial Position
As at 31 December 2024

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF[1] USD
Assets					
Current assets					
Financial assets at fair value through profit or loss*					
Transferable securities	3,4	849,356,363	392,661,180	217,575,852	64,097,379
Derivative instruments	3,4	524,435	126,234	-	-
Cash and cash equivalents	6	2,325,317	-	-	19,597
Subscriptions receivable		-	2,814,261	-	-
Dividends receivable		547,178	190,156	360,259	51,118
Due from brokers		637,388	670,000	31,752	-
Prepayments and other receivables		17,268	2,997	111,997	208
Total assets		**853,407,949**	**396,464,828**	**218,079,860**	**64,168,302**
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss					
Derivative instruments	3,4	1,188,123	905,232	-	-
Bank overdraft	6	-	863,818	151,041	-
Payable for securities purchased		-	2,106,671	94,181	1,768
Management fee payable	5,12	490,821	165,518	225,980	38,080
Accrued expenses	7	21,256	8,090	4,118	1,951
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,700,200**	**4,049,329**	**475,320**	**41,799**
Net assets attributable to holders of redeemable participating shares		**851,707,749**	**392,415,499**	**217,604,540**	**64,126,503**
Shares outstanding at end of year/period					
Class USD CAP	9	13,799,440	1,363,642	64,077	2,260,000
Class EUR CAP	9	38,462,796	21,071,098	2,788,343	3,316,969
Class EUR CAP H**	9	1,925,312	5,177,000	-	-
Net Asset Value per Share					
Net Asset Value per Class USD CAP	9	14.7025	14.2934	11.2019	11.0670
Net Asset Value per Class EUR CAP	9	15.6802	14.4364	77.7922	11.3881
Net Asset Value per Class EUR CAP H**	9	12.1914	10.8070	-	-

[1] Launched on 18 April 2024

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2024.
** Hedged share class.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2024 (continued)

	Notes	BNP Paribas Easy Sustainable Japan UCITS ETF[2] EUR	BNP Paribas Easy Sustainable US UCITS ETF[3] USD	BNP Paribas Easy Sustainable World UCITS ETF[4] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[5] EUR
Assets					
Current assets					
Financial assets at fair value through profit or loss*					
Transferable securities	3,4	193,421,325	353,387,092	12,453,786	32,163,789
Derivative instruments	3,4	24,426	-	-	-
Cash and cash equivalents	6	1,233,583	661,988	55,378	73,700
Receivable for securities sold		-	-	-	21
Subscriptions receivable		1,573,478	1,054,570	-	-
Dividends receivable		245,243	186,026	8,868	100,642
Due from brokers		44,726	151,170	-	-
Prepayments and other receivables		2,743	7,964	184	392
Total assets		**196,545,524**	**355,448,810**	**12,518,216**	**32,338,544**
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss					
Derivative instruments	3,4	-	57,450	-	-
Payable for securities purchased		925,558	-	70,020	4,543
Management fee payable	5,12	109,111	67,019	6,513	9,212
Redemptions payable		534,737	-	-	-
Accrued expenses	7	2,441	1,825	209	211
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,571,847**	**126,294**	**76,742**	**13,966**
Net assets attributable to holders of redeemable participating shares		**194,973,677**	**355,322,516**	**12,441,474**	**32,324,578**
Shares outstanding at end of period					
Class USD CAP	9	-	256,369	932,330	-
Class EUR CAP	9	2,348,610	7,694,038	116,300	3,604,364
Class EUR CAP R	9	16,560	20,926	131	-
Net Asset Value per Share					
Net Asset Value per Class USD CAP	9	-	11.2624	10.3282	-
Net Asset Value per Class EUR CAP	9	10.3113	11.8919	10.9815	8.9682
Net Asset Value per Class EUR CAP R	9	10,311.3870	11,892.2011	10,981.5423	-

[2] Launched on 24 July 2024
[3] Launched on 6 August 2024
[4] Launched on 11 September 2024
[5] Launched on 6 December 2024

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2024.

Signed on behalf of the Board of Directors by:

Director: DocuSigned by: Vincent Dodd — **Vincent Dodd**

Director: Signed by: Caroline Carty — **Caroline Carty**

Date: 11 April 2025

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2023

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF[6] USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF[7] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF[8] EUR
Assets				
Current assets				
Financial assets at fair value through profit or loss*				
Transferable securities	3,4	487,439,732	132,047,257	235,198,763
Cash and cash equivalents	6	345,220	132,149	-
Subscriptions receivable		11,068,329	-	-
Dividends receivable		305,107	101,840	475,544
Prepayments and other receivables		5,689	484	109,755
Total assets		**499,164,077**	**132,281,730**	**235,784,062**
Liabilities				
Current liabilities				
Bank overdraft	6	-	-	539,497
Payable for securities purchased		3,221,158	-	-
Management fee payable	5,12	162,145	38,490	109,682
Redemptions payable		7,767,606	-	-
Accrued expenses	7	106	150	18,598
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**11,151,015**	**38,640**	**667,777**
Net assets attributable to holders of redeemable participating shares		**488,013,062**	**132,243,090**	**235,116,285**
Shares outstanding at end of period				
Class USD CAP	9	24,866,242	19,390	64,077
Class EUR CAP	9	14,611,499	10,398,682	3,352,170
Net Asset Value per Share				
Net Asset Value per Class USD CAP	9	USD 11.9020	USD 12.1379	USD 10.7457
Net Asset Value per Class EUR CAP	9	EUR 11.8989	EUR 11.4921	EUR 69.9526

[6] Launched on 26 April 2023
[7] Launched on 6 October 2023
[8] Launched on 3 November 2023

* None of the financial assets at fair value through profit or loss were pledged as collateral as at 31 December 2023.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2024

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF[1] USD
Income					
Dividend income		14,092,860	4,719,323	5,831,289	659,535
Interest income		80,765	7,128	40,619	2,628
Other income		238,734	147,125	52,933	36,874
Net change in fair value on financial assets at fair value through profit or loss	3	200,623,480	28,803,158	17,527,484	2,897,224
Net gain/(loss) on foreign exchange currency		(12,639)	(77,261)	11,025	741
Total income		**215,023,200**	**33,599,473**	**23,463,350**	**3,597,002**
Expenses					
Management fee	5,12	(1,208,684)	(375,521)	(643,870)	(71,772)
Other expenses	8	(270,240)	(131,817)	(94,396)	(33,300)
Total expenses		**(1,478,924)**	**(507,338)**	**(738,266)**	**(105,072)**
Net operating profit/(loss) - before finance costs		**213,544,276**	**33,092,135**	**22,725,084**	**3,491,930**
Finance costs					
Interest expense		(43,621)	(12,366)	(14,137)	(4,600)
Total finance costs		**(43,621)**	**(12,366)**	**(14,137)**	**(4,600)**
Operating profit/(loss) - after finance costs		**213,500,655**	**33,079,769**	**22,710,947**	**3,487,330**
Withholding tax	2.13	(2,054,501)	(633,585)	(683,360)	(88,349)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**211,446,154**	**32,446,184**	**22,027,587**	**3,398,981**

[1] Launched on 18 April 2024

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial year ended 31 December 2024 (continued)

	Notes	BNP Paribas Easy Sustainable Japan UCITS ETF[2] EUR	BNP Paribas Easy Sustainable US UCITS ETF[3] USD	BNP Paribas Easy Sustainable World UCITS ETF[4] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[5] EUR
Income					
Dividend income		1,896,411	519,921	53,318	166,464
Interest income		1,557	6,143	353	36
Other income		18,340	91,842	6,095	329
Net change in fair value on financial assets at fair value through profit or loss	3	10,093,480	(6,355,291)	256,376	(1,655,060)
Net gain/(loss) on foreign exchange currency		(30,728)	(4,758)	(1,002)	470,203
Total income		**11,979,060**	**(5,742,143)**	**315,140**	**(1,018,028)**
Expenses					
Management fee	5,12	(109,111)	(67,019)	(6,513)	(9,212)
Other expenses	8	(9,819)	(55,952)	(5,157)	(440)
Total expenses		**(118,930)**	**(122,971)**	**(11,670)**	**(9,652)**
Net operating profit/(loss) - before finance costs		**11,860,130**	**(5,865,114)**	**303,470**	**(1,027,680)**
Finance costs					
Interest expense		(345)	(349)	(75)	(86)
Total finance costs		**(345)**	**(349)**	**(75)**	**(86)**
Operating profit/(loss) - after finance costs		**11,859,785**	**(5,865,463)**	**303,395**	**(1,027,766)**
Withholding tax	2.13	(290,435)	(74,787)	(7,648)	(25,119)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**11,569,350**	**(5,940,250)**	**295,747**	**(1,052,885)**

[2] Launched on 24 July 2024
[3] Launched on 6 August 2024
[4] Launched on 11 September 2024
[5] Launched on 6 December 2024

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF[6] USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF[7] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF[8] EUR
Income				
Dividend income		2,204,747	464,694	1,294,003
Interest income		7,115	4,383	115
Other income		55,567	17,479	4,427
Net change in fair value on financial assets at fair value through profit or loss	3	36,048,647	14,620,023	17,240,235
Net gain/(loss) on foreign exchange currency		(21)	4,017	926
Total income		**38,316,055**	**15,110,596**	**18,539,706**
Expenses				
Management fee	5,12	(162,145)	(38,490)	(109,682)
Other expenses	8	(54,850)	(26,606)	(6,277)
Total expenses		**(216,995)**	**(65,096)**	**(115,959)**
Net operating profit/(loss) - before finance costs		**38,099,060**	**15,045,500**	**18,423,747**
Finance costs				
Interest expense		(141)	(152)	(36,006)
Total finance costs		**(141)**	**(152)**	**(36,006)**
Operating profit/(loss) - after finance costs		**38,098,919**	**15,045,348**	**18,387,741**
Withholding tax	2.13	(321,149)	(67,874)	(179,135)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**37,777,770**	**14,977,474**	**18,208,606**

[6] Launched on 26 April 2023
[7] Launched on 6 October 2023
[8] Launched on 3 November 2023

All the amounts above relate to continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF[1] USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period		**488,013,062**	**132,243,090**	**235,116,285**	**-**
Share capital transactions					
Issuance of redeemable participating shares during the financial year/period	9	1,020,710,264	273,356,737	51,831,364	63,613,904
Redemption of redeemable participating shares during the financial year/period	9	(868,461,731)	(45,630,512)	(91,370,696)	(2,886,382)
Net increase/(decrease) from share capital transactions		**152,248,533**	**227,726,225**	**(39,539,332)**	**60,727,522**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		211,446,154	32,446,184	22,027,587	3,398,981
Net assets attributable to holders of redeemable participating shares at end of the financial year/period		**851,707,749**	**392,415,499**	**217,604,540**	**64,126,503**

[1] Launched on 18 April 2024

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	BNP Paribas Easy Sustainable Japan UCITS ETF[2] EUR	BNP Paribas Easy Sustainable US UCITS ETF[3] USD	BNP Paribas Easy Sustainable World UCITS ETF[4] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[5] EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**-**	**-**	**-**	**-**
Share capital transactions					
Issuance of redeemable participating shares during the financial period	9	189,132,628	367,386,520	12,846,917	33,377,463
Redemption of redeemable participating shares during the financial period	9	(5,728,301)	(6,123,754)	(701,190)	-
Net increase/(decrease) from share capital transactions		**183,404,327**	**361,262,766**	**12,145,727**	**33,377,463**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,569,350	(5,940,250)	295,747	(1,052,885)
Net assets attributable to holders of redeemable participating shares at end of the financial period		**194,973,677**	**355,322,516**	**12,441,474**	**32,324,578**

[2] Launched on 24 July 2024
[3] Launched on 6 August 2024
[4] Launched on 11 September 2024
[5] Launched on 6 December 2024

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

	Notes	BNP Paribas Easy S&P 500 ESG UCITS ETF[6] USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF[7] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF[8] EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		**-**	**-**	**-**
Share capital transactions				
Issuance of redeemable participating shares during the financial period	9	505,654,489	119,388,889	241,438,453
Redemption of redeemable participating shares during the financial period	9	(55,419,197)	(2,123,273)	(24,530,774)
Net increase/(decrease) from share capital transactions		**450,235,292**	**117,265,616**	**216,907,679**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		37,777,770	14,977,474	18,208,606
Net assets attributable to holders of redeemable participating shares at end of the financial period		**488,013,062**	**132,243,090**	**235,116,285**

[6] Launched on 26 April 2023
[7] Launched on 6 October 2023
[8] Launched on 3 November 2023

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2024

	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF[1] USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	211,446,154	32,446,184	22,027,587	3,398,981
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities				
Purchases of financial assets at fair value through profit or loss	(1,032,394,151)	(342,538,923)	(102,108,032)	(79,489,615)
Sales of financial assets at fair value through profit or loss	871,764,688	111,507,156	137,258,427	18,289,460
Net change in fair value on financial assets at fair value through profit or loss	(200,623,480)	(28,803,158)	(17,527,484)	(2,897,224)
(Increase)/decrease in dividends receivable	(242,071)	(88,316)	115,285	(51,118)
(Increase)/decrease in due from brokers	(637,388)	(670,000)	(31,752)	-
(Increase)/decrease in prepayments and other receivables	(11,579)	(2,513)	(2,242)	(208)
Increase/(decrease) in payable for securities purchased	(3,221,158)	2,106,671	94,181	1,768
Increase/(decrease) in management fee payable	328,676	127,028	116,298	38,080
Increase/(decrease) in accrued expenses	21,150	7,940	(14,480)	1,951
Net cash from/(used in) operating activities	**(153,569,159)**	**(225,907,931)**	**39,927,788**	**(60,707,925)**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	1,031,778,593	270,542,476	51,831,364	63,613,904
Payments for redemptions of redeemable participating shares, net of redemptions payable	(876,229,337)	(45,630,512)	(91,370,696)	(2,886,382)
Net cash from/(used in) financing activities	**155,549,256**	**224,911,964**	**(39,539,332)**	**60,727,522**
Net change in cash and cash equivalents	**1,980,097**	**(995,967)**	**388,456**	**19,597**
Cash and cash equivalents at beginning of the financial year/period	**345,220**	**132,149**	**(539,497)**	**-**
Cash and cash equivalents at end of the financial year/period	**2,325,317**	**(863,818)**	**(151,041)**	**19,597**
Supplemental cash flow information				
Dividend income received	13,850,789	4,631,007	5,946,574	608,417
Interest income received	65,056	7,180	38,375	2,420
Interest expense paid	(35,845)	(8,178)	(31,740)	(3,725)
Tax expense paid	(2,054,501)	(633,585)	(683,360)	(88,349)

[1] Launched on 18 April 2024

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2024 (continued)

	BNP Paribas Easy Sustainable Japan UCITS ETF[2] EUR	BNP Paribas Easy Sustainable US UCITS ETF[3] USD	BNP Paribas Easy Sustainable World UCITS ETF[4] USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[5] EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	11,569,350	(5,940,250)	295,747	(1,052,885)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities				
Purchases of financial assets at fair value through profit or loss	(209,789,616)	(393,405,915)	(13,485,760)	(694,578)
Sales of financial assets at fair value through profit or loss	26,437,345	33,720,982	1,288,350	82,269
Net change in fair value on financial assets at fair value through profit or loss	(10,093,480)	6,355,291	(256,376)	1,655,060
(Increase)/decrease in receivable for securities sold	-	-	-	(21)
(Increase)/decrease in dividends receivable	(245,243)	(186,026)	(8,868)	(100,642)
(Increase)/decrease in due from brokers	(44,726)	(151,170)	-	-
(Increase)/decrease in prepayments and other receivables	(2,743)	(7,964)	(184)	(392)
Increase/(decrease) in payable for securities purchased	925,558	-	70,020	4,543
Increase/(decrease) in management fee payable	109,111	67,019	6,513	9,212
Increase/(decrease) in accrued expenses	2,441	1,825	209	211
Net cash from/(used in) operating activities	**(181,132,003)**	**(359,546,208)**	**(12,090,349)**	**(97,223)**
Cash flow from financing activities				
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	187,559,150	366,331,950	12,846,917	170,923
Payments for redemptions of redeemable participating shares, net of redemptions payable	(5,193,564)	(6,123,754)	(701,190)	-
Net cash from/(used in) financing activities	**182,365,586**	**360,208,196**	**12,145,727**	**170,923**
Net change in cash and cash equivalents	**1,233,583**	**661,988**	**55,378**	**73,700**
Cash and cash equivalents at beginning of the financial period	**-**	**-**	**-**	**-**
Cash and cash equivalents at end of the financial period	**1,233,583**	**661,988**	**55,378**	**73,700**
Supplemental cash flow information				
Dividend income received	1,651,168	333,895	44,450	65,822
Interest income received	1,556	805	315	-
Interest expense paid	(345)	(160)	(16)	-
Tax expense paid	(290,435)	(74,787)	(7,648)	(25,119)
Non-cash transactions				
Merger transactions	-	-	-	33,206,539

[2] Launched on 24 July 2024 [4] Launched on 11 September 2024 [3] Launched on 6 August 2024 [5] Launched on 6 December 2024

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the financial period from 27 March 2023 (date of incorporation) to 31 December 2023

	BNP Paribas Easy S&P 500 ESG UCITS ETF[6] USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF[7] USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF[8] EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	37,777,770	14,977,474	18,208,606
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash from/(used in) operating activities			
Purchases of financial assets at fair value through profit or loss	(501,587,681)	(42,996,489)	(4,448,206)
Sales of financial assets at fair value through profit or loss	50,196,596	10,555,987	23,501,112
Net change in fair value on financial assets at fair value through profit or loss	(36,048,647)	(14,620,023)	(17,240,235)
(Increase)/decrease in dividends receivable	(305,107)	(101,840)	(475,544)
(Increase)/decrease in prepayments and other receivables	(5,689)	(484)	(109,755)
Increase/(decrease) in payable for securities purchased	3,221,158	-	-
Increase/(decrease) in management fee payable	162,145	38,490	109,682
Increase/(decrease) in accrued expenses	106	150	18,598
Net cash from/(used in) operating activities	**(446,589,349)**	**(32,146,735)**	**19,564,258**
Cash flow from financing activities			
Proceeds from issue of redeemable participating shares, net of subscriptions receivable	494,586,160	34,402,157	4,427,019
Payments for redemptions of redeemable participating shares, net of redemptions payable	(47,651,591)	(2,123,273)	(24,530,774)
Net cash from/(used in) financing activities	**446,934,569**	**32,278,884**	**(20,103,755)**
Net change in cash and cash equivalents	**345,220**	**132,149**	**(539,497)**
Cash and cash equivalents at beginning of the financial period	**-**	**-**	**-**
Cash and cash equivalents at end of the financial period	**345,220**	**132,149**	**(539,497)**
Supplemental cash flow information			
Dividend income received	1,899,640	362,854	818,459
Interest income received	5,565	3,899	-
Interest expense paid	313	(3)	(17,408)
Tax expense paid	(321,158)	(67,874)	(179,135)
Non-cash transactions			
Merger transactions	-	84,330,261	255,847,268

[6] Launched on 26 April 2023
[7] Launched on 6 October 2023
[8] Launched on 3 November 2023

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements for the financial year ended 31 December 2024

1 General information

BNP Paribas Easy ICAV (the "ICAV") is an open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds authorised by the Central Bank of Ireland ("Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The ICAV was incorporated on 27 March 2023.

The ICAV is an umbrella fund with segregated liability, which may comprise of different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification and clearance of the Central Bank. Each class represents interests in the sub-funds.

As at 31 December 2024, there were eight (31 December 2023: three) active sub-funds of the ICAV (the "Sub-Funds"). A list of Sub-Funds of the ICAV during the year and their status at the year end is set out below:

Sub-Fund	Status as at 31 December 2024
BNP Paribas Easy S&P 500 ESG UCITS ETF	Active – launched on 26 April 2023
BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	Active – merged on 6 October 2023
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	Active – merged on 3 November 2023
BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF	Active – launched on 18 April 2024
BNP Paribas Easy Sustainable Japan UCITS ETF	Active – launched on 24 July 2024
BNP Paribas Easy Sustainable US UCITS ETF	Active – launched on 6 August 2024
BNP Paribas Easy Sustainable World UCITS ETF	Active – launched on 11 September 2024
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF	Active – merged on 6 December 2024

The investment objective of BNP Paribas Easy S&P 500 ESG UCITS ETF is to replicate the performance of the S&P 500 ESG Index NTR (Bloomberg: SPXESUN Index) while aiming to minimise the tracking error between the Sub-Fund's net asset value and the index.

The investment objective of BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF is to replicate the performance of the MSCI World ESG Filtered Min TE (NTR) Index while aiming to minimise the tracking error between the Sub-Fund's net asset value per share and the index.

The investment objective of BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF is to replicate the performance of the ECPI Global ESG Infrastructure Equity (NR) Index (Bloomberg: GALPHGIN Index) while aiming to minimise the tracking error between the Sub-Fund's net asset value and the index.

The investment objective of BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF is to replicate the performance of the MSCI ACWI SRI S-Series PAB 5% Capped (NTR) Index (Bloomberg: MXACSSNU Index), the objective of which is to provide investors with a worldwide exposure to companies which have high environmental, social and governance ("ESG") standards, while being designed to meet the minimum standards of the Paris Aligned Benchmark (PAB) and especially, but not limited to, the targets of reducing greenhouse gas intensity by at least 50%, relative to the initial investment universe, and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Benchmark Regulation, while aiming to minimise the tracking error between the Sub-Fund's net asset value per share and the index.

The investment objective of BNP Paribas Easy Sustainable Japan UCITS ETF is to provide exposure to the Japanese equity market while taking into account ESG criteria.

The investment objective of BNP Paribas Easy Sustainable US UCITS ETF is to provide exposure to the US equity market while taking into account ESG criteria.

The investment objective of BNP Paribas Easy Sustainable World UCITS ETF is to provide exposure to the world developed equity market while taking into account ESG criteria.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

1 General information (continued)

The investment objective of BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF is to replicate the performance of the FTSE EPRA Nareit Developed Green EU CTB (NTR) Index (Bloomberg: FENGRECN Index) while aiming to minimise the tracking error between the Sub-Fund's net asset value per share and the index. By replicating the performance of the index, the Sub-Fund aims to provide investors with exposure to companies worldwide while taking into account ESG criteria, specifically the minimum standards of Commission Delegated Regulation (EU) 2020/1818 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (the "Delegated Acts") relating to Climate Transition Benchmarks ("CTB") which include, but are not limited to, targeting the reduction of greenhouse gas emissions by at least 30% relative to the Parent Index and an additional decarbonisation target of at least 7% each year as defined in the Delegated Acts.

The investment activities of the ICAV are managed by BNP Paribas Asset Management Europe (the "Investment Manager") and administration of the ICAV is delegated to BNP Paribas Fund Administration Services (Ireland) Limited (the "Administrator").

2 Material Accounting Policies

2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019) (the "Central Bank UCITS Regulations").

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the Sub-Funds to make estimates and assumptions that affect the amounts reported in the financial statements. The Sub-Funds believe that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. For the financial year ended 31 December 2024 and period ended 31 December 2023, there were no significant accounting estimates and judgements.

Going concern
The Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Sustainable Finance Disclosure Regulation ("SFDR")
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Sub-Funds can be found in the Sustainable Finance Disclosure Regulation (Unaudited) section of this report.

2.3 Adoption of new and revised standards

(i) Standards and amendments that are effective for the period beginning 1 January 2024

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

In January 2020, the International Accounting Standards Board ("IASB") issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Material Accounting Policies (continued)

2.3 Adoption of new and revised standards (continued)

(i) Standards and amendments that are effective for the period beginning 1 January 2024 (continued)

Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (continued)

In particular, the amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

This amendment did not have a material impact on the ICAV.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a material impact on the ICAV.

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted

Lack of Exchangeability - Amendments to IAS 21

In August 2023, the IASB amended IAS 21. In particular, the amendments which will become effective 1 January 2025 clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

This amendment is not expected to have a material impact on the ICAV.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB published IFRS 18 which will significantly update the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance.

IFRS 18 will replace IAS 1 Presentation of financial statements and will be effective for annual reporting periods beginning on are after 1 January 2027 with early application permitted.

The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The ICAV is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the ICAV's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The ICAV is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Material Accounting Policies (continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2024 and not early adopted (continued)

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The IASB's amendments to IFRS 9 and IFRS 7 issued in May 2024 are effective for annual periods beginning on or after 1 January 2026 . Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted. An entity is required to apply the amendments retrospectively.

The amendments to IFRS 9 address the following topics:

- Derecognition of a financial liability settled through electronic transfer

The application guidance in IFRS 9 has been amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider a financial liability (or part of it) that will be settled in cash using an electronic payment system as discharged before the settlement date if specified criteria are met.

- The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement.

- The amendments enhance the description of the term ‘non-recourse’. Under the amendments, a financial asset is considered to have non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. In other words, the entity is primarily exposed to the specified assets’ performance risk rather than the debtor’s credit risk.

- The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions involving multiple contractually linked instruments and provide an example.

The amendments to IFRS 7 address the disclosure of:

- investments in equity instruments designated at FVTOCI

- contractual terms that could change the timing or amount of contractual cash flows.

The ICAV is still in the process of assessing the impact of the new accounting standard and the impact that the application of these amendments may have on the financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the ICAV.

2.4 Financial assets and liabilities at fair value through profit or loss

(i) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The ICAV's securities are classified at fair value through profit or loss.

As at 31 December 2024 and 31 December 2023, all of the financial instruments are at fair value through profit or loss. Receivables and cash are at amortised cost. The 12-month expected credit loss is considered to be zero and no expected credit loss is recognised.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Material Accounting Policies (continued)

2.4 Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Recognition
Financial assets at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Sub-Funds become party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Purchases and sales of financial instruments are accounted for on the trade date. Realised gains and losses on disposals of financial instruments are calculated using the First In, First Out ("FIFO") method.

(iii) Initial measurement
Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Sub-Funds become party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iv) Fair value measurement
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date.

When available, the Sub-Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Sub-Funds measure instruments quoted in an active market at the last closing bid price.

If there is no quoted price in an active market, then the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Derecognition
The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Funds is recognised as a separate asset or liability.

The Sub-Funds derecognise a financial liability when its contractual obligations are discharged, cancelled, or expire.

(vi) Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Sub-Funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No such offsetting took place at 31 December 2024 and 31 December 2023.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Material Accounting Policies (continued)

2.5 Cash and cash equivalents

Cash comprises cash at banks and bank overdrafts. Cash equivalents are short-term (up to three months), highly liquid investments, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. They are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. The carrying amount of these assets is approximately equal to their fair value.

Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

2.6 Foreign currency translation

(i) Functional and presentational currency
The financial statements are presented in each Sub-Funds' functional currency which best represents the economic transactions of the Sub-Funds.

US Dollar ("USD") is the functional currency of:

- BNP Paribas Easy S&P 500 ESG UCITS ETF
- BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF
- BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF
- BNP Paribas Easy Sustainable US UCITS ETF
- BNP Paribas Easy Sustainable World UCITS ETF

Euro ("EUR") is the functional currency of:

- BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF
- BNP Paribas Easy Sustainable Japan UCITS ETF
- BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

(ii) Transactions and balances
Assets and liabilities are translated into the functional currency using exchange rates prevailing at the year end. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.7 Interest income and interest expense

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method.

2.8 Expenses

All expenses recognised in the Statement of Comprehensive Income are on an accruals basis.

2.9 Dividend income and expense

Dividends are credited/debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

2.10 Organisational costs

For financial statement purposes and in accordance with IFRS, costs incurred in organising the Sub-Funds were expensed as incurred.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

2 Material Accounting Policies (continued)

2.11 Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

2.12 Receivables and payables

Receivables and payables are non-derivative financial assets and liabilities with fixed or determinable receipts and payments that are not quoted in an active market. Receivables and payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

2.13 Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more. No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV or where the ICAV has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

2.14 Redeemable participating shares

All redeemable shares issued by the Sub-Funds provide the investors with the right to request redemptions for cash at a value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. In accordance with the issued prospectus, the Sub-Funds are contractually obliged to redeem shares at last closing price. Redeemable shares issued by the Sub-Funds are classified as financial liabilities.

2.15 Derivative financial instruments

Forward currency contracts
When entering into a forward currency contract, the Sub-Fund’s agree to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Sub-Fund’s equity therein, representing unrealised gains or losses on the contracts, and is included in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

Futures contracts
Futures contracts are valued at the last traded price on the Sub-Fund’s valuation date or if there is no price at the valuation date, the last traded price. Realised and movement in unrealised gains or losses are included in the Statement of Comprehensive Income.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3 Financial instruments at fair value through profit or loss

BNP Paribas Easy S&P 500 ESG UCITS ETF

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	831,396,199	475,606,527
- REITs	17,960,164	11,833,205
Derivative instruments		
- Forward currency contracts	524,435	-
Total financial assets at fair value through profit or loss	**849,880,798**	**487,439,732**

	31 December 2024 USD	31 December 2023 USD
Financial liabilities at fair value through profit or loss		
Derivative instruments		
- Forward currency contracts	(1,175,923)	-
- Futures contracts	(12,200)	-
Total financial liabilities at fair value through profit or loss	**(1,188,123)**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	120,669,107	1,100,539
- Realised gain/(loss) on forward currency contracts	(1,685,586)	-
- Realised gain/(loss) on futures contracts	(303,240)	6,435
- Movement in unrealised gain/(loss) on equities and REITs	82,606,887	34,941,673
- Movement in unrealised gain/(loss) on forward currency contracts	(651,488)	-
- Movement in unrealised gain/(loss) on futures contracts	(12,200)	-
Net change in fair value on financial assets at fair value through profit or loss	**200,623,480**	**36,048,647**

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	386,245,040	129,527,604
- REITs	6,416,140	2,519,653
Derivative instruments		
- Forward currency contracts	126,234	-
Total financial assets at fair value through profit or loss	**392,787,414**	**132,047,257**

	31 December 2024 USD	31 December 2023 USD
Financial liabilities at fair value through profit or loss		
Derivative instruments		
- Forward currency contracts	(905,232)	-
Total financial liabilities at fair value through profit or loss	**(905,232)**	**-**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	13,943,392	553,010
- Realised gain/(loss) on forward currency contracts	(2,080,570)	-
- Realised gain/(loss) on rights and warrants	726	-
- Movement in unrealised gain/(loss) on equities and REITs	17,718,608	14,067,013
- Movement in unrealised gain/(loss) on forward currency contracts	(778,998)	-
Net change in fair value on financial assets at fair value through profit or loss	**28,803,158**	**14,620,023**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	31 December 2024 EUR	31 December 2023 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	194,973,351	205,142,420
- REITs	22,602,501	30,056,343
Total financial assets at fair value through profit or loss	**217,575,852**	**235,198,763**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2024 EUR	31 December 2023 EUR
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	1,411,853	(1,057,588)
- Realised gain/(loss) on rights and warrants	51,869	-
- Movement in unrealised gain/(loss) on equities and REITs	16,063,762	18,297,823
Net change in fair value on financial assets at fair value through profit or loss	**17,527,484**	**17,240,235**

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	62,315,634	-
- REITs	1,781,745	-
Total financial assets at fair value through profit or loss	**64,097,379**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	556,313	-
- Realised gain/(loss) on investment funds	20,276	-
- Realised gain/(loss) on forward currency contracts	245	-
- Realised gain/(loss) on rights and warrants	34	-
- Movement in unrealised gain/(loss) on equities and REITs	2,320,356	-
Net change in fair value on financial assets at fair value through profit or loss	**2,897,224**	**-**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy Sustainable Japan UCITS ETF

	31 December 2024 EUR	31 December 2023 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	192,161,579	-
- REITs	1,259,746	-
Derivative instruments		
- Futures contracts	24,426	-
Total financial assets at fair value through profit or loss	**193,445,751**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2024 EUR	31 December 2023 EUR
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	1,288,309	-
- Realised gain/(loss) on futures contracts	4,958	-
- Movement in unrealised gain/(loss) on equities and REITs	8,775,787	-
- Movement in unrealised gain/(loss) on futures contracts	24,426	-
Net change in fair value on financial assets at fair value through profit or loss	**10,093,480**	**-**

BNP Paribas Easy Sustainable US UCITS ETF

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	341,981,238	-
- REITs	11,405,854	-
Total financial assets at fair value through profit or loss	**353,387,092**	**-**

	31 December 2024 USD	31 December 2023 USD
Financial liabilities at fair value through profit or loss		
Derivative instruments		
- Futures contracts	(57,450)	-
Total financial liabilities at fair value through profit or loss	**(57,450)**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	(891,772)	-
- Realised gain/(loss) on futures contracts	14,652	-
- Movement in unrealised gain/(loss) on equities and REITs	(5,420,721)	-
- Movement in unrealised gain/(loss) on futures contracts	(57,450)	-
Net change in fair value on financial assets at fair value through profit or loss	**(6,355,291)**	**-**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3 Financial instruments at fair value through profit or loss (continued)

BNP Paribas Easy Sustainable World UCITS ETF

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	12,193,517	-
- REITs	260,269	-
Total financial assets at fair value through profit or loss	**12,453,786**	**-**

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	24,947	-
- Movement in unrealised gain/(loss) on equities and REITs	231,429	-
Net change in fair value on financial assets at fair value through profit or loss	**256,376**	**-**

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	31 December 2024 EUR	31 December 2023 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	4,604,076	-
- REITs	27,555,583	-
- Investment funds	4,130	-
Total financial assets at fair value through profit or loss	**32,163,789**	**-**

Net change in fair value on financial assets at fair value through profit or loss

	31 December 2024 EUR	31 December 2023 EUR
Financial assets at fair value through profit or loss		
- Realised gain/(loss) on equities and REITs	(76,747)	-
- Movement in unrealised gain/(loss) on equities and REITs	(1,576,945)	-
- Movement in unrealised gain/(loss) on investment funds	(1,368)	-
Net change in fair value on financial assets at fair value through profit or loss	**(1,655,060)**	**-**

4 Fair value of financial instruments

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4 Fair value of financial instruments (continued)

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2024:

BNP Paribas Easy S&P 500 ESG UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	831,396,199	-	-	831,396,199
- REITs	17,960,164	-	-	17,960,164
Derivative instruments				
- Forward currency contracts	-	524,435	-	524,435
Financial assets at fair value through profit or loss	**849,356,363**	**524,435**	**-**	**849,880,798**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
- Forward currency contracts	-	(1,175,923)	-	(1,175,923)
- Futures contracts	(12,200)	-	-	(12,200)
Financial liabilities at fair value through profit or loss	**(12,200)**	**(1,175,923)**	**-**	**(1,188,123)**

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	386,245,040	-	-	386,245,040
- REITs	6,416,140	-	-	6,416,140
Derivative instruments				
- Forward currency contracts	-	126,234	-	126,234
Financial assets at fair value through profit or loss	**392,661,180**	**126,234**	**-**	**392,787,414**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
- Forward currency contracts	-	(905,232)	-	(905,232)
Financial liabilities at fair value through profit or loss	**-**	**(905,232)**	**-**	**(905,232)**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	194,973,351	-	-	194,973,351
- REITs	22,602,501	-	-	22,602,501
Financial assets at fair value through profit or loss	**217,575,852**	**-**	**-**	**217,575,852**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	62,315,634	-	-	62,315,634
- REITs	1,781,745	-	-	1,781,745
Financial assets at fair value through profit or loss	**64,097,379**	**-**	**-**	**64,097,379**

BNP Paribas Easy Sustainable Japan UCITS ETF

At 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	192,161,579	-	-	192,161,579
- REITs	1,259,746	-	-	1,259,746
Derivative instruments				
- Futures contracts	24,426	-	-	24,426
Financial assets at fair value through profit or loss	**193,445,751**	**-**	**-**	**193,445,751**

BNP Paribas Easy Sustainable US UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	341,981,238	-	-	341,981,238
- REITs	11,405,854	-	-	11,405,854
Financial assets at fair value through profit or loss	**353,387,092**	**-**	**-**	**353,387,092**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
- Futures contracts	(57,450)	-	-	(57,450)
Financial liabilities at fair value through profit or loss	**(57,450)**	**-**	**-**	**(57,450)**

BNP Paribas Easy Sustainable World UCITS ETF

At 31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	12,193,517	-	-	12,193,517
- REITs	260,269	-	-	260,269
Financial assets at fair value through profit or loss	**12,453,786**	**-**	**-**	**12,453,786**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4 Fair value of financial instruments (continued)

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

At 31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	4,604,076	-	-	4,604,076
- REITs	27,555,583	-	-	27,555,583
- Investment funds	-	4,130	-	4,130
Financial assets at fair value through profit or loss	**32,159,659**	**4,130**	**-**	**32,163,789**

The following tables provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2023:

BNP Paribas Easy S&P 500 ESG UCITS ETF

At 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	475,606,527	-	-	475,606,527
- REITs	11,833,205	-	-	11,833,205
Financial assets at fair value through profit or loss	**487,439,732**	**-**	**-**	**487,439,732**

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

At 31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	129,527,604	-	-	129,527,604
- REITs	2,519,653	-	-	2,519,653
Financial assets at fair value through profit or loss	**132,047,257**	**-**	**-**	**132,047,257**

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	205,142,420	-	-	205,142,420
- REITs	30,056,343	-	-	30,056,343
Financial assets at fair value through profit or loss	**235,198,763**	**-**	**-**	**235,198,763**

There were no transfers between levels during the financial period.

There were no Level 3 securities held by the Sub-Funds during the financial year ended 31 December 2024 and period ended 31 December 2023.

The fair values of financial assets traded in active markets are based on quoted market prices at the close of trading at the year end date. The quoted market price used for financial assets held by the Sub-Funds is the last closing bid price for financial assets.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4 Fair value of financial instruments (continued)

The assets and liabilities not included in the above tables are carried at amortised cost; their carrying values are a reasonable approximation of fair value and are classified as Level 1. Cash and cash equivalents include cash in hand and deposits held with banks. Dividends receivable and prepayments include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Accruals represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and expenses.

5 Fees and expenses

Unless otherwise disclosed in the relevant Sub-Fund's supplement, the ICAV employs an "all in one" fee structure for its Sub-Funds pursuant to which it pays to the Investment Manager out of each Sub-Fund's assets a total expense ratio ("TER") of a percentage of each Sub-Fund's NAV at the Valuation Point.

The Investment Manager is responsible for discharging all operational expenses out of the TER, including audit fees and fees and expenses relating to the Administrator, the Depositary, audit, documentation (including the preparation, printing, translation and distribution of this Prospectus, Supplements, key investor information documents and financial statements), ESG certification and related services, index licensing and related data, legal, listing and all services related to the secondary market (if applicable), market making, marketing operations, publication of fund performance data, registrations and tax services.

The ICAV will pay, out of the assets of each Sub-Fund and in addition to the TER, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, including any periodic fee payable to a counterparty under the terms of a swap and extraordinary expenses such as extraordinary legal costs and Director's fees.

In the event that the costs and expenses of a Sub-Fund that are intended to be covered within the TER exceed the maximum TER of the Sub-Fund, the Investment Manager will discharge any excess amounts out of its own assets. Any amount remaining from the TER paid to the Investment Manager after payment of the relevant costs and expenses will be retained by the Investment Manager in return for the provision of its services to the ICAV.

The cost of establishing the ICAV and each Sub-Fund, and of registering each Sub-Fund in other jurisdictions or with any stock exchange shall also be borne by the Investment Manager.

All of the fees shall be calculated daily and shall accrue daily by reference to the NAV of each Sub-Fund and shall be payable monthly in arrears.

The following table presents the maximum TER for each Sub-Fund:

	BNP Paribas Easy S&P 500 ESG UCITS ETF	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF
Class USD CAP	0.15%	0.15%	0.30%	0.25%
Class EUR CAP	0.15%	0.15%	0.30%	0.25%
Class EUR CAP H*	0.15%	0.15%	N/A	0.25%

	BNP Paribas Easy Sustainable Japan UCITS ETF	BNP Paribas Easy Sustainable US UCITS ETF	BNP Paribas Easy Sustainable World UCITS ETF	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF
Class USD CAP	0.20%	0.20%	0.20%	0.40%
Class EUR CAP	0.20%	0.20%	0.20%	0.40%
Class EUR CAP H*	N/A	0.20%	0.20%	0.40%
Class EUR CAP R	0.20%	0.20%	0.20%	N/A

* Hedged share class.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

5 Fees and expenses (continued)

Directors fees
All Directors may be entitled to a fee for their services to the Sub-Funds and will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees charged for the financial year amounted to EUR 68,026 (period from 27 March 2023 (date of incorporation) to 31 December 2023: EUR 25,000) and the directors' fee payable was EUR 24,873 as at 31 December 2024 (31 December 2023: EUR 25,000). Effective from 18 June 2024, all directors' fees are paid directly from the ICAV. During the period ended 31 December 2023, all directors' fees were paid by the Investment Manager on behalf of the ICAV.

Audit fees
Audit fee amounts charged and payable are detailed in the tables below. The prior year figures represent the period from 27 March 2023 (date of incorporation) to 31 December 2023.

	31 December 2024 EUR	31 December 2023 EUR
Audit fees		
Audit fees charged	50,225	37,873
Audit fees payable	50,225	37,873
Audit fees paid		
In respect of non-audit services	2,500	5,000*

*2,500 per Sub-Fund

6 Cash and cash equivalents

31 December 2024	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF USD
Cash				
BNP Paribas S.A., Dublin Branch	2,325,317	(863,818)	(151,041)	19,597
Total cash	**2,325,317**	**(863,818)**	**(151,041)**	**19,597**

31 December 2024	BNP Paribas Easy Sustainable Japan UCITS ETF EUR	BNP Paribas Easy Sustainable US UCITS ETF USD	BNP Paribas Easy Sustainable World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Cash				
BNP Paribas S.A., Dublin Branch	1,233,583	661,988	55,378	73,700
Total cash	**1,233,583**	**661,988**	**55,378**	**73,700**

31 December 2023	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR
Cash			
BNP Paribas S.A., Dublin Branch	345,220	132,149	(539,497)
Total cash	**345,220**	**132,149**	**(539,497)**

The Sub-Funds held cash with BNP Paribas S.A., Dublin Branch, which is the depositary of the ICAV (the "Depositary").

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

7 Accrued expenses

31 December 2024	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF USD
Accrued expenses				
Directors fee payable	13,026	3,753	2,457	604
Interest payable	7,901	4,337	995	875
Tax payable	-	-	-	453
Other payables	329	-	666	19
Total accrued expenses	**21,256**	**8,090**	**4,118**	**1,951**

31 December 2024	BNP Paribas Easy Sustainable Japan UCITS ETF EUR	BNP Paribas Easy Sustainable US UCITS ETF USD	BNP Paribas Easy Sustainable World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Accrued expenses				
Directors fee payable	2,441	1,636	150	125
Interest payable	-	189	59	86
Total accrued expenses	**2,441**	**1,825**	**209**	**211**

31 December 2023	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR
Accrued expenses			
Interest payable	106	150	18,598
Total accrued expenses	**106**	**150**	**18,598**

Effective from 18 June 2024, all directors' fees are paid directly from the ICAV. During the period ended 31 December 2023, all directors' fees were paid by the Investment Manager on behalf of the ICAV.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

8 Other expenses

2024	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF USD
Other expenses				
Director fees	42,592	10,312	7,509	1,939
Transaction costs	227,648	121,505	86,887	31,361
Total other expenses	**270,240**	**131,817**	**94,396**	**33,300**

2024	BNP Paribas Easy Sustainable Japan UCITS ETF EUR	BNP Paribas Easy Sustainable US UCITS ETF USD	BNP Paribas Easy Sustainable World UCITS ETF USD	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF EUR
Other expenses				
Director fees	3,462	1,882	205	125
Transaction costs	6,357	54,070	4,952	315
Total other expenses	**9,819**	**55,952**	**5,157**	**440**

2023	BNP Paribas Easy S&P 500 ESG UCITS ETF USD	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF USD	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF EUR
Other expenses			
Transaction costs	54,850	26,606	6,277
Total other expenses	**54,850**	**26,606**	**6,277**

Effective from 18 June 2024, all directors' fees are paid directly from the ICAV. During the period ended 31 December 2023, all directors' fees were paid by the Investment Manager on behalf of the ICAV.

9 Share capital and net assets attributable to holders of redeemable participating shares

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV.

The issued share capital of the ICAV shall not be less than the currency equivalent of €2 represented by two subscriber shares ("Subscriber Shares") of no par value and the maximum issued share capital of the ICAV shall not be more than the currency equivalent of €500 billion divided into 500 billion shares of no par value.

The minimum subscription amount for each of the share classes of the Sub-Funds is detailed below:

	BNP Paribas Easy S&P 500 ESG UCITS ETF	BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF
Class USD CAP	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Class EUR CAP	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP H*	EUR1,000,000	EUR1,000,000	-	-

* Hedged share class.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

	BNP Paribas Easy Sustainable Japan UCITS ETF	BNP Paribas Easy Sustainable US UCITS ETF	BNP Paribas Easy Sustainable World UCITS ETF	BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF
Class USD CAP	USD1,000,000	USD1,000,000	USD1,000,000	USD1,000,000
Class EUR CAP	EUR1,000,000	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP H*	-	EUR1,000,000	EUR1,000,000	EUR1,000,000
Class EUR CAP R	EUR1,000,000	EUR1,000,000	EUR1,000,000	-

* Hedged share class.

There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Sub-Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund in assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the ICAV that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the ICAV and of the relevant Class of a Sub-Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the Shareholders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

It is intended that all but two of the Subscriber Shares will be redeemed by the ICAV at their Net Asset Value on the Dealing Day on which the first issue of Shares is effected after the Initial Offer Period. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

Movements in the number of redeemable participating shares for the year ended 31 December 2024:

BNP Paribas Easy S&P 500 ESG UCITS ETF

	At 1 January 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	24,866,242	16,841,502	(27,908,304)	13,799,440
Class EUR CAP	14,611,499	49,256,701	(25,405,404)	38,462,796
Class EUR CAP H*	-	6,525,046	(4,599,734)	1,925,312

* Hedged share class.

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	At 1 January 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	19,390	1,344,252	-	1,363,642
Class EUR CAP	10,398,682	13,871,284	(3,198,868)	21,071,098
Class EUR CAP H*	-	5,227,000	(50,000)	5,177,000

* Hedged share class.

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	At 1 January 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	64,077	-	-	64,077
Class EUR CAP	3,352,170	691,968	(1,255,795)	2,788,343

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

	At 18 April 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	-	2,260,000	-	2,260,000
Class EUR CAP	-	3,561,231	(244,262)	3,316,969

BNP Paribas Easy Sustainable Japan UCITS ETF

	At 24 July 2024	Issued	Redeemed	At 31 December 2024
Class EUR CAP	-	2,400,610	(52,000)	2,348,610
Class EUR CAP R	-	17,081	(521)	16,560

BNP Paribas Easy Sustainable US UCITS ETF

	At 6 August 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	-	696,914	(440,545)	256,369
Class EUR CAP	-	7,789,192	(95,154)	7,694,038
Class EUR CAP R	-	20,926	-	20,926

BNP Paribas Easy Sustainable World UCITS ETF

	At 11 September 2024	Issued	Redeemed	At 31 December 2024
Class USD CAP	-	1,000,000	(67,670)	932,330
Class EUR CAP	-	116,300	-	116,300
Class EUR CAP R	-	131	-	131

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	At 6 December 2024	Issued	Redeemed	At 31 December 2024
Class EUR CAP	-	3,604,364	-	3,604,364

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

Movements in the number of redeemable participating shares for the period from 27 March 2023 (date of incorporation) to 31 December 2023:

BNP Paribas Easy S&P 500 ESG UCITS ETF

	At 27 March 2023	Issued	Redeemed	At 31 December 2023
Class USD CAP	-	28,858,421	(3,992,179)	24,866,242
Class EUR CAP	-	15,412,257	(800,758)	14,611,499

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	At 27 March 2023	Issued	Redeemed	At 31 December 2023
Class USD CAP	-	19,390	-	19,390
Class EUR CAP	-	10,571,741	(173,059)	10,398,682

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	At 27 March 2023	Issued	Redeemed	At 31 December 2023
Class USD CAP	-	64,077	-	64,077
Class EUR CAP	-	3,718,230	(366,060)	3,352,170

Redeemable participating shares

BNP Paribas Easy S&P 500 ESG UCITS ETF

	Share currency	At 1 January 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	295,958,075	229,048,435	(410,235,123)	88,114,779	202,886,166	14.7025
Class EUR CAP	EUR	173,860,487	660,857,641	(375,425,896)	143,813,653	603,105,885	15.6802
Class EUR CAP H*	EUR	-	73,073,706	(55,649,505)	6,047,977	23,472,178	12.1914

* Hedged share class.

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	Share currency	At 1 January 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	235,354	19,205,462	-	50,226	19,491,042	14.2934
Class EUR CAP	EUR	119,501,866	180,535,339	(41,643,221)	45,797,527	304,191,511	14.4364
Class EUR CAP H*	EUR	-	54,388,115	(526,620)	2,086,498	55,947,993	10.8070

* Hedged share class.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	Share currency	At 1 January 2024	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	688,553	-	-	29,233	717,786	11.2019
Class EUR CAP	EUR	234,492,963	51,831,363	(91,370,696)	21,957,731	216,911,361	77.7922

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

	Share currency	At 31 December 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	-	22,883,374	-	2,128,119	25,011,493	11.0670
Class EUR CAP	EUR	-	37,809,487	(2,780,581)	2,745,126	37,774,032	11.3881

BNP Paribas Easy Sustainable Japan UCITS ETF

	Share currency	At 31 December 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class EUR CAP	EUR	-	24,144,612	(534,737)	607,233	24,217,108	10.3113
Class EUR R	EUR	-	164,988,016	(5,193,564)	10,962,117	170,756,569	10,311.3870

BNP Paribas Easy Sustainable US UCITS ETF

	Share currency	At 31 December 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	-	7,164,822	(4,981,952)	704,465	2,887,335	11.2624
Class EUR CAP	EUR	-	93,608,057	(1,022,021)	(1,089,586)	91,496,450	11.8919
Class EUR CAP R	EUR	-	248,579,989	-	276,223	248,856,212	11,892.2011

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

BNP Paribas Easy Sustainable World UCITS ETF

	Share currency	At 31 December 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class USD CAP	USD	-	10,000,000	(701,190)	330,521	9,629,331	10.3282
Class EUR CAP	EUR	-	1,276,289	-	863	1,277,152	10.9815
Class EUR CAP R	EUR	-	1,446,722	-	(8,140)	1,438,582	10,981.5423

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	Share currency	At 31 December 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2024	Net asset value per share
Class EUR CAP	EUR	-	33,430,924	-	(1,106,346)	32,324,578	8.9682

BNP Paribas Easy S&P 500 ESG UCITS ETF

	Share currency	At 27 March 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2023	Net asset value per share
Class USD CAP	USD	-	317,581,345	(45,497,308)	23,874,038	295,958,075	11.9020
Class EUR CAP	EUR	-	173,263,746	(9,184,084)	9,780,825	173,860,487	11.8989

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	Share currency	At 27 March 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2023	Net asset value per share
Class USD CAP	USD	-	208,501	-	26,853	235,354	12.1379
Class EUR CAP	EUR	-	113,235,499	(1,952,375)	8,218,742	119,501,866	11.4921

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9 Share capital and net assets attributable to holders of redeemable participating shares (continued)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	Share currency	At 27 March 2023	Issued	Redeemed	Net assets attributable to holders of redeemable participating shares from operations	At 31 December 2023	Net asset value per share
Class USD CAP	USD	-	623,924	-	64,629	688,553	10.7457
Class EUR CAP	EUR	-	242,750,710	(24,530,774)	16,273,027	234,492,963	69.9526

The net asset value per redeemable participating share of each share class is determined by dividing the net assets of the Sub-Funds attributable to the shares of each class by the number of redeemable participating shares in issue of that class.

10 Risks associated with financial instruments

The Investment Manager identifies, researches and monitors potential investments as to their systematic or persistent market and non-market risks and their ability to produce attractive risk-adjusted performance. The Sub-Funds achieve their investment objectives through investing in different kinds of financial instruments and are therefore exposed to a variety of financial risks, namely: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Investment Manager manages the Sub-Funds in accordance with the prospectus and supplements in addition to the UCITS Regulations which sets out the percentage of assets they may invest in any one investment.

(a) Market risk

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by the Sub-Funds are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for the Sub-Funds. The Sub-Funds manage this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices as at 31 December 2024 would have increased the net assets attributable to holders of redeemable shares for BNP Paribas Easy S&P 500 ESG UCITS ETF by USD 41,569,810 (31 December 2023: 23,780,326), BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF by USD 19,312,252 (31 December 2023: 6,476,380), BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF by EUR 9,748,668 (31 December 2023: 10,257,121), BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF by USD 3,115,782, BNP Paribas Easy Sustainable Japan UCITS ETF by EUR 9,608,079, BNP Paribas Easy Sustainable US UCITS ETF by USD 17,099,062, BNP Paribas Easy Sustainable World UCITS ETF by USD 609,676 and BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF by EUR 230,204. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Funds' exposure to interest rate risk is immaterial and therefore a sensitivity analysis is not necessary.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk

The Sub-Funds may hold assets that are denominated in currencies other than their functional currency. Consequently, the Sub Funds may be exposed to risks that the exchange rate of its currency relative to other foreign currencies changes in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than the Sub-Funds' functional currency.

At the Statement of Financial Position date, if the Sub-Funds' functional currency exchange rate had increased by 5%, with all other variables remaining constant, this would have decreased net assets attributable to holders of redeemable participating shares of the Sub-Funds for the year/period by the amounts shown in the tables below. Conversely, if the Sub-Funds' functional currency exchange rate had decreased by 5%, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds by equal and opposite amounts, all other variables remaining constant.

The following tables set out the Sub-Funds' exposure to foreign currency exchange risk as at 31 December 2024:

BNP Paribas Easy S&P 500 ESG UCITS ETF

At 31 December 2024	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	-	(1,175,923)	432,692	(469)	(743,700)	(37,185)
	-	**(1,175,923)**	**432,692**	**(469)**	**(743,700)**	**(37,185)**

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

At 31 December 2024	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	6,064,890	(539)	137,731	(123,691)	6,078,391	303,920
CAD	15,968,174	-	33,210	(11)	16,001,373	800,069
CHF	9,008,379	(594)	187,581	(173,551)	9,021,814	451,091
DKK	2,618,823	-	96,124	(87,622)	2,627,325	131,366
EUR	30,073,141	(904,099)	1,803,938	(1,821,341)	29,151,640	1,457,582
GBP	12,695,943	-	278,483	(252,201)	12,722,225	636,111
HKD	2,227,018	-	82,820	(77,577)	2,232,261	111,613
ILS	645,695	-	5,489	(2,888)	648,296	32,415
JPY	21,981,082	-	196,496	(655,243)	21,522,335	1,076,117
NOK	1,112,315	-	39,462	(36,726)	1,115,051	55,753
NZD	121,670	-	209	-	121,879	6,094
SEK	2,453,824	-	68,165	(62,543)	2,459,446	122,972
SGD	2,034,858	-	36,651	(32,760)	2,038,749	101,937
	107,005,812	**(905,232)**	**2,966,359**	**(3,326,154)**	**105,740,785**	**5,287,040**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2024	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	7,527,883	-	34,648	(100)	7,562,431	378,122
CAD	12,227,358	-	31,817	(35)	12,259,140	612,957
CHF	2,311,993	-	-	(122)	2,311,871	115,594
DKK	-	-	6,345	-	6,345	317
GBP	10,577,663	-	152,799	(402)	10,730,060	536,503
HKD	4,657,372	-	37,122	(37,142)	4,657,352	232,868
JPY	12,714,761	-	17,666	(1,152)	12,731,275	636,564
NZD	2,197,288	-	-	(470)	2,196,818	109,841
SEK	5,136,696	-	41,124	(41,355)	5,136,465	256,823
USD	104,183,042	-	155,935	(104,365)	104,234,612	5,211,731
	161,534,056	**-**	**477,456**	**(185,143)**	**161,826,369**	**8,091,320**

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

At 31 December 2024	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AED	141,378	-	-	(77)	141,301	7,065
AUD	1,042,687	-	4,872	-	1,047,559	52,378
BRL	371,558	-	3,216	-	374,774	18,739
CAD	2,748,686	-	3,602	(71)	2,752,217	137,611
CHF	1,297,612	-	-	(180)	1,297,432	64,872
CNY	447,253	-	443	(26)	447,670	22,384
COP	18,499	-	1	-	18,500	925
CZK	24,740	-	-	-	24,740	1,237
DKK	305,349	-	12,358	(12,348)	305,359	15,268
EUR	4,900,630	-	31,834	(44)	4,932,420	246,621
GBP	882,627	-	3,715	(193)	886,149	44,307
HKD	1,723,528	-	447	-	1,723,975	86,199
HUF	44,243	-	-	(1,818)	42,425	2,121
IDR	29,955	-	-	-	29,955	1,498
INR	1,500,078	-	-	-	1,500,078	75,004
JPY	3,995,730	-	2,900	(3)	3,998,627	199,931
KRW	439,652	-	87	-	439,739	21,987
MXN	143,121	-	31	(5)	143,147	7,157
MYR	299,592	-	-	-	299,592	14,980
NOK	233,556	-	9,193	(9,193)	233,556	11,678
NZD	76,563	-	1	(2)	76,562	3,828
PHP	74,217	-	-	-	74,217	3,711
PLN	105,929	-	-	(3,829)	102,100	5,105
QAR	162,581	-	184	(1)	162,764	8,138
SAR	90,573	-	-	-	90,573	4,529
SEK	382,666	-	14,537	(14,537)	382,666	19,133
SGD	316,479	-	-	(106)	316,373	15,819
THB	280,946	-	1,143	-	282,089	14,104
TRY	38,250	-	18	(1)	38,267	1,913
TWD	2,217,122	-	3,084	-	2,220,206	111,010

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

At 31 December 2024	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
ZAR	421,175	-	4	(44)	421,135	21,057
	24,756,975	**-**	**91,670**	**(42,478)**	**24,806,167**	**1,240,309**

BNP Paribas Easy Sustainable Japan UCITS ETF

At 31 December 2024	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
JPY	193,445,751	-	2,499,641	(925,558)	195,019,834	9,750,992
	193,445,751	**-**	**2,499,641**	**(925,558)**	**195,019,834**	**9,750,992**

BNP Paribas Easy Sustainable US UCITS ETF

At 31 December 2024	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	-	-	1,054,881	(1,101,156)	(46,275)	(2,314)
	-	**-**	**1,054,881**	**(1,101,156)**	**(46,275)**	**(2,314)**

BNP Paribas Easy Sustainable World UCITS ETF

At 31 December 2024	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	268,972	-	710	-	269,682	13,484
CAD	569,586	-	1,265	(9)	570,842	28,542
CHF	222,584	-	50	-	222,634	11,132
DKK	75,520	-	442	-	75,962	3,798
EUR	949,632	-	161	(5,849)	943,944	47,197
GBP	265,750	-	443	(219)	265,974	13,299
HKD	119,330	-	9,070	(9,013)	119,387	5,969
JPY	667,292	-	62,294	(61,007)	668,579	33,429
NOK	158,335	-	-	(115)	158,220	7,911
NZD	19,666	-	-	-	19,666	983
SEK	48,707	-	225	-	48,932	2,447
SGD	39,218	-	-	(2)	39,216	1,961
	3,404,592	**-**	**74,660**	**(76,214)**	**3,403,038**	**170,152**

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

At 31 December 2024	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	381,283	-	2,581	-	383,864	19,193
CAD	424,832	-	2,558	(2)	427,388	21,369
CHF	713,452	-	23	-	713,475	35,674
GBP	1,788,780	-	7,926	(10,411)	1,786,295	89,315
HKD	585,451	-	10,090	-	595,541	29,777
ILS	168,370	-	293	-	168,663	8,433
JPY	1,767,034	-	12,935	(1)	1,779,968	88,998
KRW	41,936	-	461	-	42,397	2,120
NOK	33,293	-	-	-	33,293	1,665
NZD	81,299	-	1,049	-	82,348	4,117
SEK	1,107,423	-	267	(4,543)	1,103,147	55,157
SGD	721,116	-	739	-	721,855	36,093
USD	21,930,074	-	129,364	(56)	22,059,382	1,102,969
	29,744,343	**-**	**168,286**	**(15,013)**	**29,897,616**	**1,494,880**

The following tables set out the Sub-Funds' exposure to foreign currency exchange risk as at 31 December 2023:

BNP Paribas Easy S&P 500 ESG UCITS ETF

At 31 December 2023*	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
EUR	-	-	1,053,046	(1,044,304)	8,742	437
	-	**-**	**1,053,046**	**(1,044,304)**	**8,742**	**437**

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

At 31 December 2023*	Non-monetary assets USD	Non-monetary liabilities USD	Monetary assets USD	Monetary liabilities USD	Net exposure USD	5% sensitivity USD
AUD	2,656,408	-	4,755	(4)	2,661,159	133,058
CAD	6,247,989	-	17,276	(53)	6,265,212	313,261
CHF	3,800,032	-	1,832	-	3,801,864	190,093
DKK	1,163,745	-	947	-	1,164,692	58,235
EUR	12,191,052	-	21,925	-	12,212,977	610,649
GBP	5,042,278	-	8,189	(11)	5,050,456	252,523
HKD	1,007,827	-	3,886	-	1,011,713	50,586
ILS	296,730	-	3,006	(3)	299,733	14,987
JPY	9,218,332	-	18,931	(5)	9,237,258	461,863
NOK	540,940	-	340	-	541,280	27,064
NZD	41,075	-	2,424	-	43,499	2,175
SEK	1,118,606	-	561	-	1,119,167	55,958
SGD	587,240	-	1,108	-	588,348	29,417
	43,912,254	**-**	**85,180**	**(76)**	**43,997,358**	**2,199,869**

*The presentation of the numbers in the financial statements for the period ended 31 December 2023 have been reclassified, where necessary, in order to ensure comparability with the figures for the year ended 31 December 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10 Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

At 31 December 2023*	Non-monetary assets EUR	Non-monetary liabilities EUR	Monetary assets EUR	Monetary liabilities EUR	Net exposure EUR	5% sensitivity EUR
AUD	11,189,629	-	64,798	-	11,254,427	562,721
CAD	14,410,998	-	42,649	(12)	14,453,635	722,682
DKK	1,349,520	-	6,346	(156)	1,355,710	67,786
GBP	9,210,810	-	124,478	(343)	9,334,945	466,747
HKD	3,933,519	-	-	-	3,933,519	196,676
JPY	14,161,053	-	35,313	(9)	14,196,357	709,818
NZD	2,426,792	-	7	-	2,426,799	121,340
SEK	5,670,532	-	399	(2)	5,670,929	283,546
USD	114,132,239	-	181,229	(1,159)	114,312,309	5,715,615
	176,485,092	**-**	**455,219**	**(1,681)**	**176,938,630**	**8,846,931**

*The presentation of the numbers in the financial statements for the period ended 31 December 2023 have been reclassified, where necessary, in order to ensure comparability with the figures for the year ended 31 December 2024.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds are exposed to counterparty risk on transactions they enter into with brokers, banks, providers, customers, and other third parties.

To reduce the Sub-Funds' counterparty credit exposures, securities trading is primarily conducted on authorised exchanges and on a delivery-versus-payment basis.

The clearing and depository operations for the Sub-Funds' security transactions are mainly concentrated with its Depositary, namely BNP Paribas S.A., Dublin Branch. This is a branch of BNP Paribas S.A., a company owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks, and at 31 December 2024, had a credit rating of A+ (31 December 2023: A+). At 31 December 2024 and 31 December 2023, substantially all cash, cash equivalents and investments are placed in depositary with BNP Paribas S.A. The ICAV regularly monitors the credit rating of the Depositary.

The maximum exposure to credit risk as at 31 December 2024 and 31 December 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, including a redemption request. The Sub-Funds are exposed to daily redemptions, and they aim to provide daily liquidity to the Investors based on their Net Asset Value, subject to any lock up period applicable to the relevant Share Class. The Investment Manager is entitled to limit the number of shares of the Sub-Funds which are redeemed on any dealing day to 10% of the Net Asset Value of the Sub-Funds.

The Sub-Funds' actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges.

The majority of liabilities held as at 31 December 2024 and 31 December 2023 are due within 1 month of year end, with insignificant amounts due beyond this date. Therefore, a sensitivity analysis is not necessary.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10 Risks associated with financial instruments (continued)

(d) Capital risk management

The capital of the Sub-Funds is represented by the redeemable participating shares, and shown as net assets attributable to holders of redeemable participating shares in the Statement of Financial Position. The Sub-Funds' objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for holders of redeemable participating shares as well as benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Sub-Funds' policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue Shares in accordance with the offering documents.

The Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

11 Exchange rates

The exchange rates used at 31 December 2024 and 31 December 2023 against the EUR were as follows:

	31 December 2024	**31 December 2023**
AUD	1.6725	1.6189
CAD	1.4893	1.4566
CHF	0.9385	N/A
DKK	7.4573	7.4546
GBP	0.8268	0.8666
HKD	8.0437	8.6258
ILS	3.7730	N/A
JPY	162.7382	155.7336
KRW	1524.4114	N/A
NOK	11.7605	N/A
NZD	1.8483	1.7447
SEK	11.4415	11.1325
SGD	1.4127	N/A
USD	1.0355	1.1047

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

11 Exchange rates (continued)

The exchange rates used at 31 December 2024 and 31 December 2023 against the USD were as follows:

	31 December 2024	31 December 2023
AED	3.6731	N/A
AUD	1.6151	1.4655
BRL	6.1179	N/A
CAD	1.4382	1.3186
CHF	0.9063	0.8416
CNY	7.2993	N/A
COP	4405.5404	N/A
CZK	24.3119	N/A
DKK	7.2016	6.7483
EUR	0.9657	0.9053
GBP	0.7985	0.7845
HKD	7.7679	7.8086
HUF	397.2622	N/A
IDR	16,095.0005	N/A
ILS	3.6437	3.6009
INR	85.6137	N/A
JPY	157.1600	140.9800
KRW	1472.1500	N/A
MXN	20.7928	N/A
MYR	4.4715	N/A
NOK	11.3573	10.1557
NZD	1.7849	1.5794
PHP	57.8450	N/A
PLN	4.1306	N/A
QAR	3.6410	N/A
SAR	3.7574	N/A
SEK	11.0493	10.0779
SGD	1.3642	1.3191
THB	34.0950	N/A
TRY	35.3605	N/A
TWD	32.7845	N/A
ZAR	18.8700	N/A

12 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The listing of the members of the Board of Directors of the ICAV is shown on page 2 of this report. Details regarding Directors' fees are disclosed in Note 5.

BNP Paribas Asset Management Europe, as Investment Manager, is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Investment Manager. The Investment Manager receives an investment management fee, details of which are disclosed in Note 5.

BNP Paribas Fund Administration Services (Ireland) Limited, Administrator, Registrar and Transfer Agent of the ICAV, is considered a related party to the ICAV as it is part of the BNP group. All administration, registrar and transfer agent fees were paid by the Investment Manager on behalf of the ICAV during the year ended 31 December 2024 and period ended 31 December 2023.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

12 Related parties (continued)

BNP Paribas S.A., Depositary of the ICAV, is considered a related party to the ICAV as it is part of the BNP group. All depositary fees were paid by the Investment Manager on behalf of the ICAV during the year ended 31 December 2024 and period ended 31 December 2023.

The Directors are not aware of any transactions with related or connected parties during the financial year ended 31 December 2024 and period ended 31 December 2023, other than those disclosed in these financial statements.

13 Efficient portfolio management

The Investment Manager, on behalf of the Sub-Funds, may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/or other financial instruments (including Financial Derivative Instruments "FDIs") in which it invests for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Such transactions may achieve a reduction in risk, a reduction in costs or an increase in capital or income returns to a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Funds. The techniques and instruments which may be used are investments in futures (which may be used to manage cash flows on a short-term basis by holding the future to gain exposure to an asset class pending direct investment), options (which may be used to achieve cost efficiencies or to manage currency risk or interest rate risk), swaps, forward currency exchange contracts (both of which may be used to manage currency risk, interest rate risk or to achieve cost efficiencies) and total return swaps. In circumstances where a Sub-Fund may use further techniques and instruments, these will be disclosed in the relevant Sub-Fund's supplement. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank. Where such techniques and instruments are used, they will be utilised in accordance with the requirements of the Central Bank, the UCITS Directive and the Eligible Assets Directive 2007/16/EC.

14 Cross investments

As at 31 December 2024 and 31 December 2023, there were no cross-umbrella investments held by any Sub-Fund within the ICAV.

15 Net Asset Value and Net Asset Value per share

BNP Paribas Easy S&P 500 ESG UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP H* EUR
Net Asset Value at 31 December 2024	202,886,166	603,105,885	23,472,178
Net Asset Value at 31 December 2023	295,958,075	173,860,487	-
Net Asset Value per share at 31 December 2024	14.7025	15.6802	12.1914
Net Asset Value per share at 31 December 2023	11.9020	11.8989	-

* Hedged share class.

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP H* EUR
Net Asset Value at 31 December 2024	19,491,042	304,191,511	55,947,993
Net Asset Value at 31 December 2023	235,354	119,501,866	-
Net Asset Value per share at 31 December 2024	14.2934	14.4364	10.8070
Net Asset Value per share at 31 December 2023	12.1379	11.4921	-

* Hedged share class.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15 Net Asset Value and Net Asset Value per share (continued)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2024	717,786	216,911,361
Net Asset Value at 31 December 2023	688,553	234,492,963
Net Asset Value per share at 31 December 2024	11.2019	77.7922
Net Asset Value per share at 31 December 2023	10.7457	69.9526

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR
Net Asset Value at 31 December 2024	25,011,493	37,774,032
Net Asset Value per share at 31 December 2024	11.0670	11.3881

BNP Paribas Easy Sustainable Japan UCITS ETF

	Class EUR CAP EUR	Class EUR CAP R EUR
Net Asset Value at 31 December 2024	24,217,108	170,756,569
Net Asset Value per share at 31 December 2024	10.3113	10,311.3870

BNP Paribas Easy Sustainable US UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP R EUR
Net Asset Value at 31 December 2024	2,887,335	91,496,450	248,856,212
Net Asset Value per share at 31 December 2024	11.2624	11.8919	11,892.2011

BNP Paribas Easy Sustainable World UCITS ETF

	Class USD CAP USD	Class EUR CAP EUR	Class EUR CAP R EUR
Net Asset Value at 31 December 2024	9,629,331	1,277,152	1,438,582
Net Asset Value per share at 31 December 2024	10.3282	10.9815	10,981.5423

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

	Class EUR CAP EUR
Net Asset Value at 31 December 2024	32,324,578
Net Asset Value per share at 31 December 2024	8.9682

16 Material changes to the prospectus

There were no material changes to the prospectus during the year.

Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

17 Soft commission arrangements

There were no soft commission arrangements during the year ended 31 December 2024 and period ended 31 December 2023.

18 Significant events during the financial year

The following Sub-Funds launched during the year ended 31 December 2024:

Sub-Fund	Launch Date
BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF	18 April 2024
BNP Paribas Easy Sustainable Japan UCITS ETF	24 July 2024
BNP Paribas Easy Sustainable US UCITS ETF	6 August 2024
BNP Paribas Easy Sustainable World UCITS ETF	11 September 2024

Supplements for the above launched Sub-Funds were issued at the respective launch date of each Sub-Fund.

Effective 1 March 2024, the Investment Manager changed its name from BNP Paribas Asset Management France to BNP Paribas Asset Management Europe.

Effective 30 July 2024, Bryan Tiernan was appointed as a Director of the ICAV.

Effective 6 December 2024, BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF merged from BNP Paribas Easy SICAV into the ICAV.

There were no other significant events during the financial year that require amendments to or disclosure in the financial statements.

19 Significant events since the financial year end

Effective 3 March 2025, BNP Paribas Easy S&P 500 ESG UCITS ETF was renamed to BNP Paribas Easy S&P 500 Scored and Screened UCITS ETF and its index changed from S&P 500 ESG Index NTR to S&P 500 Scored and Screened Index NTR, BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS was renamed to BNP Paribas Easy MSCI World Min TE UCITS ETF and its index changed from MSCI World ESG Filtered Min TE (NTR) Index to MSCI World Select Filtered Min TE Index and BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF was renamed to BNP Paribas Easy MSCI ACWI SRI PAB UCITS ETF. New supplements were issued on effective date to reflect these changes.

BNP Paribas Easy MSCI World Equal Weight Select UCITS ETF, a sub-fund of the ICAV, launched on 15 April 2025.

There were no other events up to the date of approval of the financial statements that require amendments to or disclosure in the financial statements.

20 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 11 April 2025.

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy S&P 500 ESG UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Bermuda (2023: 0.14%)				
	9,245	Arch Capital Group Ltd	853,776	0.10
	1,069	Everest RE Group Ltd	387,470	0.05
			1,241,246	**0.15**
Canada (2023: 0.00%)				
	2,715	Lululemon Athletica Inc	1,038,243	0.12
France (2023: 0.11%)				
	-		**-**	**-**
Ireland (2023: 0.05%)				
	15,188	Accenture Plc-Class A	5,342,987	0.64
	2,119	Allegion Plc	276,911	0.03
	5,930	Aptiv Plc	358,646	0.04
	11,818	Smurfit Westrock Plc	636,517	0.07
	7,190	Te Connectivity Plc	1,027,954	0.12
	5,405	Trane Technologies Plc	1,996,337	0.23
			9,639,352	**1.13**
Netherlands (2023: 0.25%)				
	-		-	-
Switzerland (2023: 0.46%)				
	8,995	Chubb Ltd	2,485,319	0.29
United Kingdom (2023: 0.97%)				
	34,938	Amcor Plc	328,767	0.04
	3,723	Pentair Plc	374,683	0.04
	2,433	Willis Towers Watson Plc	762,113	0.09
			1,465,563	**0.17**
United States of America (2023: 95.48%)				
	42,284	Abbott Laboratories	4,782,743	0.56
	42,736	Abbvie Inc	7,594,187	0.89
	10,621	Adobe Inc	4,722,946	0.55
	39,336	Advanced Micro Devices	4,751,395	0.56
	12,073	Aflac Inc	1,248,831	0.15
	6,786	Agilent Technologies Inc	911,631	0.11
	5,325	Air Products & Chemicals Inc	1,544,463	0.18
	3,734	Akamai Technologies Inc	357,157	0.04
	2,768	Albemarle Corp	238,269	0.03
	6,325	Allstate Corporation	1,219,397	0.14
	141,840	Alphabet Inc-Class A	26,850,314	3.15
	115,532	Alphabet Inc-Class C	22,001,914	2.58
	13,456	American Express Co	3,993,606	0.47
	15,287	American International Group	1,112,894	0.13
	4,668	American Water Works Co Inc	581,119	0.07
	2,352	Ameriprise Financial Inc	1,252,275	0.15
	4,359	Amerisourcebergen Corporation	979,380	0.11
	5,453	Ametek Inc	982,958	0.12
	13,136	Amgen Inc	3,423,767	0.40
	5,694	Anthem Inc	2,100,517	0.25
	5,204	Aon Plc-Class A	1,869,069	0.22
	366,838	Apple Inc	91,863,572	10.80

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 95.48%) (continued)				
	19,832	Applied Materials Inc	3,225,278	0.38
	11,453	Archer-Daniels-Midland Co	578,606	0.07
	6,051	Arthur J Gallagher & Co	1,717,576	0.20
	1,278	Assurant Inc	272,495	0.03
	174,775	AT&T Inc	3,979,627	0.47
	5,161	Autodesk Inc	1,525,437	0.18
	10,002	Automatic Data Processing	2,927,885	0.34
	1,800	Avery Dennison Corp	336,834	0.04
	1,782	Axon Enterprise Inc	1,059,078	0.12
	24,908	Baker Hughes Co	1,021,726	0.12
	6,940	Ball Corporation	382,602	0.04
	162,044	Bank of America Corporation	7,121,834	0.84
	17,676	Bank of New York Mellon Corporation	1,358,047	0.16
	13,674	Baxter International Inc	398,734	0.05
	6,923	Becton Dickinson & Co	1,570,621	0.18
	4,472	Best Buy Co Inc	383,698	0.05
	3,444	Biogen Inc	526,656	0.06
	3,553	Blackrock Inc	3,642,216	0.43
	4,730	Borgwarner Inc	150,367	0.02
	36,049	Boston Scientific Corporation	3,219,897	0.38
	49,767	Bristol-Myers Squibb Co	2,814,822	0.33
	2,796	Broadridge Financial Solutio	632,148	0.07
	2,839	C.H. Robinson Worldwide Inc	293,325	0.03
	5,949	Caesars Entertainment Inc	198,816	0.02
	4,043	Campbell Soup Co	169,321	0.02
	9,147	Capital One Financial Corp	1,631,093	0.19
	5,841	Cardinal Health Inc	690,815	0.08
	3,900	Carmax Inc	318,864	0.04
	23,112	Carnival Corp	575,951	0.07
	20,110	Carrier Global Corp	1,372,709	0.16
	11,802	Caterpillar Inc	4,281,294	0.50
	2,718	Cboe Global Markets Inc	531,097	0.06
	7,577	Cbre Group Inc - A	994,784	0.12
	12,600	Centene Corp	763,308	0.09
	4,184	Ceridian Hcm Holding Inc	303,926	0.04
	4,036	Cf Industries Holdings Inc	344,352	0.04
	1,122	Charles River Laboratories	207,121	0.02
	40,570	Chevron Corporation	5,876,159	0.69
	32,803	Chipotle Mexican Grill Inc	1,978,021	0.23
	8,207	Cintas Corporation	1,499,419	0.18
	96,509	Cisco Systems Inc	5,713,333	0.67
	45,692	Citigroup Inc	3,216,260	0.38
	10,502	Citizens Financial Group	459,568	0.05
	8,841	CME Group Inc	2,053,145	0.24
	93,747	Coca-Cola Co/The	5,836,688	0.69
	19,572	Colgate-Palmolive Co	1,779,291	0.21
	92,536	Comcast Corporation-Class A	3,472,876	0.41
	11,223	Conagra Brands Inc	311,438	0.04
	8,284	Consolidated Edison Inc	739,181	0.09
	1,663	Corpay Inc	562,792	0.07
	17,332	Corteva Inc	987,231	0.12

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 95.48%) (continued)				
	9,816	Costar Group Inc	702,727	0.08
	10,740	Costco Wholesale Corp	9,840,740	1.16
	46,438	CSX Corp	1,498,554	0.18
	3,281	Cummins Inc	1,143,757	0.13
	30,132	CVS Health Corp	1,352,625	0.16
	15,696	Danaher Corporation	3,603,017	0.42
	1,201	Davita Inc	179,610	0.02
	3,735	Deckers Outdoor Corp	758,541	0.09
	6,140	Deere & Co	2,601,518	0.31
	16,003	Delta Air Lines Inc	968,182	0.11
	16,315	Devon Energy Corp	533,990	0.06
	4,488	Diamondback Energy Inc	735,269	0.09
	5,921	Discover Financial Services	1,025,695	0.12
	3,293	Dover Corp	617,767	0.07
	16,789	Dow Inc	673,743	0.08
	6,904	Dr Horton Inc	965,317	0.11
	9,536	Eaton Corporation Plc	3,164,712	0.37
	11,713	Ebay Inc	725,620	0.09
	6,066	Ecolab Inc	1,421,385	0.17
	9,250	Edison International	738,520	0.09
	14,210	Edwards Lifesciences Corporation	1,051,966	0.12
	5,978	Electronic Arts Inc	874,581	0.10
	19,127	Eli Lilly & Co	14,766,044	1.73
	13,718	Emerson Electric Co	1,700,072	0.20
	10,243	Entergy Corp	776,624	0.09
	14,229	Eqt Corp	656,099	0.08
	5,329	Estee Lauder Companies-Class A	399,568	0.05
	8,389	Eversource Energy	481,780	0.06
	24,752	Exelon Corporation	931,665	0.11
	2,962	Expedia Group Inc	551,909	0.06
	106,690	Exxon Mobil Corp	11,476,643	1.35
	859	Factset Research Systems Inc	412,561	0.05
	12,907	Fidelity National Info Serv	1,042,498	0.12
	16,211	Fifth Third Bancorp	685,401	0.08
	13,790	Fiserv Inc	2,832,742	0.33
	3,676	FMC Corp	178,690	0.02
	8,392	Fortive Corp	629,400	0.07
	6,123	Franklin Resources Inc	124,236	0.01
	34,417	Freeport-Mcmoran Inc	1,310,599	0.15
	26,392	General Electric Co	4,401,922	0.52
	13,821	General Mills Inc	881,365	0.10
	26,921	General Motors Co	1,434,082	0.17
	3,150	Genuine Parts Co	367,794	0.04
	30,575	Gilead Sciences Inc	2,824,213	0.33
	6,094	Global Payments Inc	682,894	0.08
	1,963	Globe Life Inc	218,914	0.03
	7,566	Goldman Sachs Group Inc	4,332,443	0.51
	21,146	Halliburton Co	574,960	0.07
	7,193	Hartford Financial SVCS Group	786,914	0.09
	2,756	Hasbro Inc	154,088	0.02
	3,537	Hershey Co/The	598,991	0.07

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 95.48%) (continued)				
	6,886	Hess Corp	915,907	0.11
	31,131	Hewlett Packard Enterprise	664,647	0.08
	5,903	Hilton Worldwide Holdings In	1,458,985	0.17
	5,892	Hologic Inc	424,754	0.05
	24,066	Home Depot Inc	9,361,433	1.10
	6,250	Hormel Foods Corp	196,063	0.02
	24,079	HP Inc	785,698	0.09
	1,285	Hubbell Inc	538,274	0.06
	2,957	Humana Inc	750,220	0.09
	2,046	Hunt (Jb) Transprt Svcs Inc	349,170	0.04
	34,790	Huntington Bancshares Inc	566,033	0.07
	1,939	Idex Corp	405,813	0.05
	2,035	Idexx Laboratories Inc	841,350	0.10
	6,472	Illinois Tool Works	1,641,040	0.19
	4,286	Incyte Corp	296,034	0.03
	10,123	Ingersoll-Rand Inc	915,727	0.11
	105,261	Intel Corporation	2,110,483	0.25
	14,095	Intercontinental Exchange Inc	2,100,296	0.25
	8,998	Interpublic Group Of Cos Inc	252,124	0.03
	6,059	Intl Flavors & Fragrances	512,288	0.06
	9,905	Invesco Ltd	173,139	0.02
	1,762	Jack Henry & Associates Inc	308,879	0.04
	2,513	JM Smucker Company	276,732	0.03
	16,001	Johnson Controls Internation	1,262,959	0.15
	68,342	JP Morgan Chase & Co	16,382,261	1.92
	6,333	Kellogg Co	512,783	0.06
	27,993	Keurig Dr Pepper Inc	899,135	0.11
	24,359	Keycorp	417,513	0.05
	46,251	Kinder Morgan Inc	1,267,277	0.15
	3,220	KLA Corp	2,028,986	0.24
	21,141	Kraft Hj Heinz Corporation	649,240	0.08
	16,605	Kroger Co	1,015,396	0.12
	31,229	LAM Research Corp	2,255,671	0.26
	3,296	Lamb Weston Holdings Inc	220,272	0.03
	8,096	Las Vegas Sands Corporation	415,811	0.05
	11,515	Linde Plc	4,820,985	0.57
	5,853	LKQ Corp	215,098	0.03
	13,647	Lowes Cos Inc	3,368,080	0.40
	6,042	Lyondellbasell Indu-Cl A	448,739	0.05
	4,104	M & T Bank Corporation	771,593	0.09
	7,953	Marathon Petroleum Corp	1,109,444	0.13
	875	Marketaxess Holdings Inc	197,785	0.02
	5,597	Marriott International -Cl A	1,561,227	0.18
	11,778	Marsh & Mclennan Cos	2,501,765	0.29
	5,612	Masco Corp	407,263	0.05
	19,869	Mastercard Inc - Class A	10,462,419	1.23
	5,891	Mccormick & Co-Non Vtg Shrs	449,130	0.05
	17,417	McDonalds Corporation	5,049,014	0.59
	31,568	Medtronic Plc	2,521,652	0.30
	61,447	Merck & Co. Inc.	6,112,748	0.72
	14,038	Metlife Inc	1,149,431	0.13

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BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 95.48%) (continued)				
	508	Mettler-Toledo International	621,629	0.07
	5,917	Mgm Resorts International	205,024	0.02
	27,164	Micron Technology Inc	2,286,122	0.27
	180,433	Microsoft Corporation	76,052,510	8.93
	7,462	Moderna Inc	310,270	0.04
	1,454	Mohawk Industries Inc	173,215	0.02
	4,156	Molson Coors Brewing Co	238,222	0.03
	32,855	Mondelez International Inc	1,962,429	0.23
	3,751	Moodys Corp	1,775,611	0.21
	30,399	Morgan Stanley	3,821,762	0.45
	6,951	Mosaic Co/The	170,856	0.02
	1,877	MSCI Inc	1,126,219	0.13
	10,179	Nasdaq Inc	786,938	0.09
	27,180	Newmont Corp	1,011,640	0.12
	8,812	News Corp - Class A	242,682	0.03
	3,141	News Corp - Class B	95,581	0.01
	50,184	Nextera Energy Inc	3,597,691	0.42
	28,778	Nike Inc -Class B	2,177,631	0.26
	5,416	Norfolk Southern Corporation	1,271,135	0.15
	4,749	Northern Trust Corp	486,773	0.06
	11,164	Norwegian Cruise Line Holdin	287,250	0.03
	595,307	Nvidia Corp	79,943,777	9.39
	16,128	Occidental Petroleum Corp	796,884	0.09
	4,482	Omnicom Group	385,631	0.05
	10,260	On Semiconductor	646,893	0.08
	13,990	Oneok Inc	1,404,596	0.16
	9,991	Otis Worldwide Corp	925,267	0.11
	12,557	Paccar Inc	1,306,179	0.15
	14,611	Paramount Global-Class B	152,831	0.02
	3,159	Parker Hannifin Corp	2,009,219	0.24
	7,576	Paychex Inc	1,062,307	0.12
	24,488	Paypal Holdings Inc	2,090,051	0.25
	33,348	Pepsico Inc	5,070,897	0.60
	10,003	Phillips 66	1,139,642	0.13
	9,521	PNC Financial Services Group	1,836,125	0.22
	964	Pool Corporation	328,666	0.04
	5,588	Ppg Industries Inc	667,487	0.08
	5,449	Principal Financial Group	421,807	0.05
	57,067	Procter & Gamble Co/The	9,567,283	1.12
	8,387	Prudential Financial Inc	994,111	0.12
	12,514	Public Service Enterprise GP	1,057,308	0.12
	4,970	Pultegroup Inc	541,233	0.06
	27,133	Qualcomm Inc	4,168,171	0.49
	3,527	Quanta Services Inc	1,114,708	0.13
	2,884	Quest Diagnostics Inc	435,080	0.05
	898	Ralph Lauren Corporation	207,420	0.02
	4,440	Raymond James Financial Inc	689,665	0.08
	2,542	Regeneron Pharmaceuticals	1,810,743	0.21
	21,782	Regions Financial Corp	512,313	0.06
	8,552	Reinsurance Group of America	509,956	0.06
	5,122	Republic Services Inc	1,030,444	0.12

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 95.48%) (continued)				
	3,626	Resmed Inc	829,230	0.10
	3,009	Revvity Inc	335,834	0.04
	2,790	Rockwell Automation Inc	797,354	0.09
	7,990	Ross Stores Inc	1,208,647	0.14
	5,673	Royal Caribbean Cruises Ltd	1,308,704	0.15
	7,670	S&P Global Inc	3,819,890	0.45
	23,207	Salesforce Inc	7,758,796	0.91
	34,013	Schlumberger Ltd	1,304,058	0.15
	36,701	Schwab (Charles) Corp	2,716,241	0.32
	15,166	Sempra Energy	1,330,362	0.16
	5,559	Sherwin-Williams Co/The	1,889,671	0.22
	3,590	Stanley Black & Decker Inc	288,241	0.03
	27,893	Starbucks Corporation	2,545,236	0.30
	7,153	State Street Corporation	702,067	0.08
	8,403	Stryker Corp	3,025,500	0.36
	9,467	Synchrony Financial	615,355	0.07
	12,264	Sysco Corp	937,705	0.11
	5,332	T Rowe Price Group Inc	602,996	0.07
	3,905	Take-Two Interactive Software	718,832	0.08
	5,960	Tapestry Inc	389,367	0.05
	5,486	Targa Resources Corp	979,251	0.11
	11,081	Target Corp	1,497,930	0.18
	1,333	Teleflex Inc	237,247	0.03
	67,800	Tesla Inc	27,380,352	3.21
	6,696	The Cigna Group	1,849,033	0.22
	27,631	TJX Companies Inc	3,338,101	0.39
	11,738	T-Mobile US Inc	2,590,929	0.30
	12,920	Tractor Supply Company	685,535	0.08
	5,460	Travelers Cos Inc/The	1,315,259	0.15
	32,076	Truist Financial Corporation	1,391,457	0.16
	7,425	Tyson Foods Inc-Class A	426,492	0.05
	51,436	Uber Technologies Inc	3,102,620	0.36
	1,115	Ulta Beauty Inc	484,947	0.06
	14,591	Union Pacific Corporation	3,327,332	0.39
	17,960	United Parcel Service-Cl B	2,264,756	0.27
	1,595	United Rentals Inc	1,123,582	0.13
	22,340	Unitedhealth Group Inc	11,300,912	1.33
	37,377	US Bancorp	1,787,742	0.21
	7,439	Valero Energy Corp	911,947	0.11
	3,556	Verisk Analytics Inc	979,429	0.11
	41,949	Visa Inc-Class A Shares	13,257,562	1.55
	4,326	Wabtec Corporation	820,166	0.10
	20,904	Walgreens Boots Alliance Inc	195,034	0.02
	105,190	Walmart Inc	9,503,917	1.12
	44,049	Walt Disney Co/The	4,904,856	0.58
	8,996	Waste Management Inc	1,815,303	0.21
	1,390	Waters Corporation	515,662	0.06
	29,197	Williams Cos Inc	1,580,142	0.19
	1,064	WW Grainger Inc	1,121,509	0.13
	2,226	Wynn Resorts Ltd	191,792	0.02
	5,818	Xylem Inc	675,004	0.08

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 95.48%) (continued)				
	7,006	Yum! Brands Inc	939,925	0.11
	4,811	Zimmer Biomet Holdings Inc	508,186	0.06
	10,852	Zoetis Inc	1,768,116	0.21
			815,526,476	**95.76**
Total Common Stock (31 December 2023: 97.46%)			**831,396,199**	**97.62**
Total Equities (31 December 2023: 97.46%)			**831,396,199**	**97.62**
REAL ESTATE INVESTMENT TRUSTS				
United States of America (2023: 2.42%)				
	3,490	Alexandria Real Estate Equit	340,450	0.04
	11,467	American Tower Corporation	2,103,162	0.25
	3,480	Avalonbay Communities Inc	765,496	0.09
	3,584	Boston Properties Inc	266,506	0.03
	7,660	Digital Realty Trust Inc	1,358,348	0.16
	2,355	Equinix Inc	2,220,506	0.26
	8,172	Equity Residential	586,423	0.07
	5,209	Extra Space Storage Inc	779,266	0.09
	1,654	Federal Realty Invs Trust	185,165	0.02
	17,589	Healthpeak Properties Inc	356,529	0.04
	16,955	Host Hotels & Resorts Inc	297,052	0.03
	7,206	Iron Mountain Inc	757,423	0.09
	17,592	Kimco Realty Corp	412,181	0.05
	22,677	Prologis Inc	2,396,959	0.28
	3,769	Public Storage	1,128,589	0.13
	3,932	Regency Centers Corp	290,693	0.03
	2,512	SBA Communications Corp	511,946	0.06
	7,352	Udr Inc	319,150	0.04
	9,878	Ventas Inc	581,715	0.07
	14,437	Welltower Inc	1,819,495	0.22
	17,162	Weyerhaeuser Co	483,110	0.06
			17,960,164	**2.11**
Total Real Estate Investment Trusts (31 December 2023: 2.42%)			**17,960,164**	**2.11**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy S&P 500 ESG UCITS ETF (continued)

Derivative Instruments

FORWARD CURRENCY CONTRACTS				Unrealised Gain	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2025	BNP Paribas Paris	EUR 54,357,200	USD 57,458,224	-	-
07/01/2025	BNP Paribas Paris	EUR 560,000	USD 592,400	1	-
07/01/2025	BNP Paribas Paris	USD 6,986,369	EUR 6,588,000	162,533	0.02
07/01/2025	BNP Paribas Paris	USD 7,570,914	EUR 7,199,000	114,223	0.01
07/01/2025	BNP Paribas Paris	USD 16,197,823	EUR 15,425,000	220,685	0.03
07/01/2025	BNP Paribas Paris	USD 2,125,518	EUR 2,028,000	24,927	-
07/01/2025	BNP Paribas Paris	USD 753,015	EUR 725,000	2,066	-
Total Forward Currency Contracts (31 December 2023: 0.00%)				**524,435**	**0.06**

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Loss USD	% of Net Assets
S&P 500 ESG USD	BNP Paribas Paris	4	21/03/2025	(12,200)	-
Total Futures Contracts (31 December 2023: 0.00%)				**(12,200)**	**-**

FORWARD CURRENCY CONTRACTS				Unrealised Loss	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2025	BNP Paribas Paris	EUR 54,357,200	USD 57,458,224	(1,155,525)	(0.14)
07/01/2025	BNP Paribas Paris	EUR 560,000	USD 592,400	(12,358)	-
07/01/2025	BNP Paribas Paris	EUR 1,162,000	USD 1,211,629	(8,040)	-
Total Forward Currency Contracts (31 December 2023: 0.00%)				**(1,175,923)**	**(0.14)**

	As at 31 December 2024 USD	% of Net Assets
Financial assets at FVTPL	**849,880,798**	**99.79**
Financial liabilities at FVTPL	**(1,188,123)**	**(0.14)**
Net current assets	**3,015,074**	**0.35**
Net assets attributable to holders of redeemable participating shares	**851,707,749**	**100.00**

Analysis of Total Assets	As at 31 December 2024 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	849,356,363	99.53
Financial derivative instruments	524,435	0.06
Other current assets	3,527,151	0.41
	853,407,949	**100.00**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Australia (2023: 1.80%)				
	13,954	ANZ Group Holdings Ltd	246,575	0.06
	5,094	Aristocrat Leisure Ltd	215,605	0.05
	1,050	Atlassian Corp-Class A	255,549	0.07
	8,914	Brambles Ltd	106,188	0.03
	6,542	Car Group Ltd	145,939	0.04
	675	Cochlear Ltd	121,149	0.03
	3,328	Coles Group Ltd	38,924	0.01
	9,587	Commonwealth Bank Of Austral	909,662	0.23
	3,332	Computershare Ltd	70,039	0.02
	3,179	Csl Ltd	554,229	0.14
	7,082	Fortescue Ltd	80,023	0.02
	15,867	Insurance Australia Group	83,112	0.02
	1,645	Macquarie Group Ltd	225,751	0.06
	1,706	Mineral Resources Ltd	36,177	0.01
	16,621	National Australia Bank Ltd	381,793	0.10
	3,999	Northern Star Resources Ltd	38,229	0.01
	3,394	Orica Ltd	34,841	0.01
	522	Pro Medicus Ltd	80,838	0.02
	9,907	Qbe Insurance Group Ltd	117,772	0.03
	971	Rea Group Ltd	140,265	0.04
	2,499	Reece Ltd	34,628	0.01
	2,180	Rio Tinto Ltd	158,542	0.04
	7,889	Seek Ltd	110,243	0.03
	1,813	SGH Ltd	51,759	0.01
	27,570	South32 Ltd	58,038	0.01
	7,868	Suncorp Group Ltd	92,607	0.02
	15,488	Telstra Group Ltd	38,454	0.01
	4,903	Transurban Group	40,648	0.01
	5,395	Treasury Wine Estates Ltd	37,846	0.01
	7,714	Wesfarmers Ltd	341,637	0.09
	18,009	Westpac Banking Corp	360,378	0.09
	1,809	Wisetech Global Ltd	135,593	0.03
	26,068	Woodside Energy Group Ltd	397,045	0.10
	5,431	Woolworths Group Ltd	102,526	0.03
			5,842,604	**1.49**
Austria (2023: 0.07%)				
	1,498	Erste Group Bank AG	92,543	0.02
	1,951	OMV AG	75,437	0.02
	515	Verbund AG	37,330	0.01
			205,310	**0.05**
Belgium (2023: 0.23%)				
	772	Ageas	37,492	0.01
	6,635	Anheuser-Busch Inbev SA/NV	331,504	0.09
	472	Dieteren Group	78,543	0.02
	873	Groupe Bruxelles Lambert NV	59,709	0.02
	1,101	KBC Group NV	84,982	0.02
	5	Lotus Bakeries	55,813	0.01
	1,080	Ucb SA	214,945	0.05
			862,988	**0.22**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Bermuda (2023: 0.00%)				
	3,598	Arch Capital Group Ltd	332,275	0.08
Canada (2023: 4.68%)				
	5,585	Agnico Eagle Mines Ltd	436,721	0.11
	3,397	Air Canada	52,578	0.01
	5,888	Alimentation Couche-Tard Inc	326,376	0.08
	9,278	Altagas Ltd	215,984	0.06
	5,122	Bank Of Montreal	496,995	0.13
	8,554	Bank of Nova Scotia	459,106	0.12
	10,580	Brookfield Corp	607,790	0.16
	2,471	Brookfield Renewable Corp	68,347	0.02
	4,300	Cameco Corp	220,981	0.06
	7,709	Can Imperial Bank of Commerce	487,402	0.12
	3,895	Canadian Natl Railway Co	395,324	0.10
	6,518	Canadian Pacific Kansas City	471,698	0.12
	670	Canadian Tire Corp-Class A	70,448	0.02
	2,674	Cgi Inc	292,427	0.07
	1,165	Descartes Systems Grp/The	132,361	0.03
	2,706	Dollarama Inc	263,941	0.07
	7,542	Element Fleet Management Cor	152,393	0.04
	17,854	Enbridge Inc	757,389	0.20
	6,255	First Quantum Minerals Ltd	80,591	0.02
	914	Firstservice Corp	165,483	0.04
	2,550	Fortis Inc	105,905	0.03
	2,063	Gildan Activewear Inc	97,040	0.02
	5,052	Great-West Lifeco Inc	167,452	0.04
	4,865	Hydro One Ltd	149,753	0.04
	885	Ia Financial Corp Inc	82,039	0.02
	1,705	Igm Financial Inc	54,427	0.01
	4,374	Imperial Oil Ltd	269,430	0.07
	2,373	Intact Financial Corporation	431,851	0.11
	13,541	Ivanhoe Mines Ltd-Cl A	160,625	0.04
	7,362	Keyera Corporation	225,028	0.06
	16,695	Kinross Gold Corp	154,971	0.04
	1,934	Loblaw Companies Ltd	254,385	0.06
	743	Lululemon Athletica Inc	284,131	0.07
	17,845	Lundin Mining Corp	153,486	0.04
	16,746	Manulife Financial Corp	514,189	0.13
	1,973	Metro Inc/Cn	123,673	0.03
	3,064	National Bank Of Canada	279,174	0.07
	3,866	Nutrien Ltd	172,898	0.04
	5,335	Open Text Corp	150,903	0.04
	3,708	Parkland Corp	83,818	0.02
	11,400	Pembina Pipeline Corp	420,982	0.11
	5,900	Power Corp Of Canada	183,950	0.05
	2,571	Restaurant Brands Intern	167,486	0.04
	5,142	Rogers Communications Inc-B	157,993	0.04
	9,649	Royal Bank of Canada	1,162,823	0.31
	7,147	Shopify Inc - Class A	760,273	0.19
	1,568	Stantec Inc	122,959	0.03
	5,095	Sun Life Financial Inc	302,364	0.08

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2023: 4.68%) (continued)				
	8,590	TC Energy Corporation	400,116	0.10
	4,226	Teck Resources Ltd-Cls B	171,250	0.04
	374	Telus Corp	5,068	-
	9,397	Telus-Shs Non-Canadian	127,345	0.03
	1,759	Thomson Reuters Corp	282,307	0.07
	8,386	Tmx Group Ltd	258,193	0.07
	999	Toromont Industries Ltd	78,937	0.02
	10,339	Toronto-Dominion Bank	550,165	0.14
	789	West Fraser Timber Co Ltd	68,329	0.02
	1,443	Weston (George) Ltd	224,287	0.06
	5,071	Wheaton Precious Metals Corp	285,285	0.07
	1,544	Wsp Global Inc	271,570	0.07
			16,071,195	**4.10**
Chile (2023: 0.00%)				
	7,739	Antofagasta Plc	154,110	0.04
Denmark (2023: 0.88%)				
	64	Ap Moller-Maersk A/S-A	102,555	0.03
	1,150	Coloplast-B	125,546	0.03
	1,333	Demant A/S	48,903	0.01
	875	DSV Panalpina AS	185,775	0.06
	400	Genmab A/S	82,898	0.02
	19,238	Novo Nordisk A/S-B	1,667,459	0.43
	2,131	Novozymes A/S-B Shares	120,641	0.03
	1,295	Orsted AS	58,298	0.01
	510	Pandora A/S	93,267	0.02
	84	Rockwool A/S-B Shs	29,767	0.01
	2,325	Tryg A/ S	48,911	0.01
	4,024	Vestas Wind Systems A/S	54,804	0.01
			2,618,824	**0.67**
Finland (2023: 0.25%)				
	3,352	Fortum Oyj	46,911	0.01
	1,252	Kone Oyj-B	60,933	0.02
	2,505	Neste OYJ	31,451	0.01
	40,192	Nokia OYJ	177,900	0.04
	16,524	Nordea Bank ABP	179,661	0.04
	818	Orion Oyj-Class B	36,236	0.01
	2,645	Sampo Oyj-A Shs	107,858	0.03
	2,718	Upm- Kymmene Oyj	74,753	0.02
	3,698	Wartsila Oyj Abp	65,519	0.02
			781,222	**0.20**
France (2023: 3.15%)				
	2,724	Accor SA	132,686	0.03
	3,286	Air Liquide SA	533,944	0.14
	1,854	Alstom	41,391	0.01
	9,873	AXA SA	350,870	0.09
	551	Biomerieux	59,053	0.02
	5,040	BNP Paribas	309,064	0.08
	1,443	Bureau Veritas SA	43,841	0.01
	1,042	Capgemini SE	170,642	0.04
	2,016	Compagnie De Saint Gobain	178,905	0.05

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
France (2023: 3.15%) (continued)				
	4,396	Credit AGricole SA	60,497	0.02
	3,470	Danone	233,988	0.06
	6,832	Dassault Systemes Se	236,997	0.06
	1,278	Edenred	42,017	0.01
	7,183	Engie	113,876	0.03
	2,239	Essilorluxottica	546,235	0.14
	733	Eurazeo SE	54,612	0.01
	204	Hermes International	490,504	0.12
	335	Ipsen	38,401	0.01
	340	Kering	83,881	0.02
	1,321	La Francaise Des Jeux Saem	50,913	0.01
	1,591	Loreal	563,191	0.14
	1,594	LVMH Moet Hennessy Louis Vui	1,048,948	0.27
	4,965	Michelin (CGDE)	163,492	0.04
	5,998	Orange	59,799	0.02
	647	Pernod Ricard SA	73,027	0.02
	2,446	Publicis Groupe	260,882	0.07
	7,078	Sanofi	687,046	0.18
	3,050	Schneider Electric SE	760,828	0.18
	2,062	Societe Generale SA	57,992	0.01
	1,090	Sodexo SA	89,788	0.02
	405	Teleperformance	34,859	0.01
	19,728	Totalenergies SE	1,090,261	0.28
	2,824	Veolia Environnement	79,276	0.02
	2,145	Vinci SA	221,537	0.06
			8,963,243	**2.28**
Germany (2023: 2.26%)				
	1,057	Adidas AG	259,183	0.07
	2,367	Allianz SE	725,259	0.17
	4,190	BASF SE	184,223	0.05
	4,556	Bayer AG-Reg	91,118	0.02
	1,416	Bayerische Motoren Werke AG	115,806	0.03
	1,132	Bechtle AG	36,455	0.01
	1,271	Beiersdorf AG	163,199	0.04
	654	Carl Zeiss Meditec AG - BR	30,827	0.01
	6,327	Commerzbank AG	103,024	0.03
	1,328	Covestro AG-Tend	79,758	0.02
	768	CTS Eventim AG + Co KGAA	64,933	0.02
	1,948	Daimler Truck Holding AG	74,332	0.02
	1,400	Delivery Hero Se	39,316	0.01
	13,978	Deutsche Bank AG-Registered	240,851	0.06
	1,110	Deutsche Boerse AG	255,628	0.07
	4,643	Deutsche Post AG	163,370	0.04
	13,622	E.On SE	158,617	0.04
	1,554	Fresenius Medical Care AG	71,061	0.02
	2,446	Fresenius Se & Co Kgaa	84,951	0.02
	578	Hannover Rueck Se	144,482	0.04
	304	Heidelberg Materials AG	37,555	0.01
	3,034	Henkel AG & Co KGAA	233,743	0.06
	7,188	Infineon Technologies AG	233,716	0.06
	457	Leg Immobilien Se	38,710	0.01

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Germany (2023: 2.26%) (continued)				
	3,986	Mercedes-Benz Group AG	222,060	0.06
	779	Merck Kgaa	112,851	0.03
	726	Mtu Aero Engines AG	242,071	0.06
	954	Muenchener Rueckver AG	481,190	0.12
	631	Nemetschek Akt	61,158	0.02
	6,743	SAP SE	1,649,936	0.42
	657	Scout24 Se	57,896	0.01
	4,720	Siemens AG	921,598	0.23
	2,439	Siemens Healthineers AG	129,310	0.03
	880	Symrise AG	93,539	0.02
	1,229	Talanx AG	104,547	0.03
	4,834	Vonovia SE	146,764	0.04
	1,574	Zalando SE	52,792	0.01
			7,905,829	**2.01**
Hong Kong (2023: 0.70%)				
	72,000	AIA Group Ltd	521,837	0.13
	60,500	Boc Hong Kong Holdings Ltd	194,321	0.05
	7,200	Hang Seng Bank Ltd	88,564	0.02
	145,000	Hong Kong & China Gas	115,919	0.03
	8,100	Hong Kong Exchanges & Clear	307,402	0.09
	60,000	Mtr Corporation	209,322	0.06
	9,546	Prudential Plc	76,157	0.02
	172,000	Sino Land Co	173,817	0.04
	16,500	Sun Hung Kai Properties	158,565	0.04
	14,500	Swire Pacific Ltd - Cl A	131,505	0.03
	16,000	Wharf Holdings Ltd	45,006	0.01
			2,022,415	**0.52**
Ireland (2023: 1.05%)				
	3,789	Accenture Plc-Class A	1,332,932	0.35
	1,743	Aercap Holdings NV	166,805	0.04
	22,494	AIB Group Plc	124,149	0.03
	968	Allegion Plc	126,498	0.03
	2,242	Aptiv Plc	135,596	0.03
	7,522	Bank Of Ireland Group Plc	68,590	0.02
	558	DCC Plc	35,921	0.01
	5,804	Experian PLC	250,418	0.06
	881	Kerry Group Plc-A	85,070	0.02
	737	Kingspan Group Plc	53,765	0.01
	2,943	Smurfit Westrock Plc	158,510	0.04
	2,535	Te Connectivity Plc	362,429	0.09
	1,827	Trane Technologies Plc	674,802	0.18
			3,575,485	**0.91**

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Israel (2023: 0.47%)				
	18,564	Bank Hapoalim Bm	224,277	0.06
	16,622	Bank Leumi Le-Israel	197,759	0.05
	755	Check Point Software Tech	140,959	0.04
	384	Cyberark Software Ltd/Israel	127,930	0.03
	2,735	Mizrahi Tefahot Bank Ltd	118,298	0.03
	223	Monday.Com Ltd	52,503	0.01
	618	Nice Ltd	105,362	0.03
	514	Wix.Com Ltd	110,279	0.02
			1,077,367	**0.27**
Italy (2023: 0.83%)				
	1,687	Amplifon Spa	43,410	0.01
	12,185	Assicurazioni Generali	344,081	0.09
	13,227	Banco Bpm Spa	106,998	0.03
	6,206	Davide Campari-Milano NV	38,674	0.01
	48,455	Enel SPA	345,506	0.09
	29,219	Eni Spa	396,055	0.10
	3,193	Finecobank Spa	55,514	0.01
	9,233	Infrastrutture Wireless Italy	93,839	0.02
	116,589	Intesa Sanpaolo	466,372	0.12
	7,028	Mediobanca Spa	102,431	0.03
	1,756	Moncler SPA	92,699	0.02
	9,203	Nexi Spa	51,079	0.01
	8,983	Poste Italiane Spa	126,692	0.03
	2,216	Prysmian SPA	141,489	0.04
	891	Recordati Industria Chimica	46,685	0.01
	11,358	Unicredit SPA	453,101	0.12
			2,904,625	**0.74**
Japan (2023: 6.97%)				
	4,400	Advantest Corp	257,516	0.07
	4,500	Aeon Co Ltd	105,800	0.03
	4,100	Ajinomoto Co Inc	168,320	0.04
	10,400	Asahi Group Holdings Ltd	109,651	0.03
	10,100	Asahi Kasei Corp	70,210	0.02
	5,600	Asics Corp	110,817	0.03
	11,300	Astellas Pharma Inc	110,332	0.03
	4,300	Bandai Namco Holdings Inc	103,396	0.03
	4,600	Bridgestone Corporation	156,299	0.04
	3,100	Brother Industries Ltd	53,209	0.01
	1,700	Capcom Co Ltd	37,578	0.01
	1,900	Central Japan Railway Co	35,846	0.01
	4,600	Chugai Pharmaceutical Co Ltd	204,857	0.05
	8,400	Concordia Financial Group Lt	46,559	0.01
	5,400	Dai Nippon Printing Co Ltd	76,262	0.02
	12,500	Daiichi Sankyo Co Ltd	346,144	0.09
	1,400	Daikin Industries Ltd	166,225	0.04
	400	Daito Trust Construct Co Ltd	44,731	0.01
	2,600	Daiwa House Industry Co Ltd	80,369	0.02
	15,800	Daiwa Securities Group Inc	105,360	0.03
	2,500	Dentsu Group Inc	60,639	0.02
	500	Disco Corp	135,944	0.03
	2,900	East Japan Railway Co	51,575	0.01

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 6.97%) (continued)				
	1,300	Eisai Co Ltd	35,809	0.01
	32,800	Eneos Holdings Inc	172,453	0.04
	4,700	Fanuc Corp	124,857	0.03
	1,300	Fast Retailing Co Ltd	445,190	0.11
	700	Fuji Electric Holdings Co Ltd	38,118	0.01
	11,100	Fujifilm Holdings Corp	233,710	0.06
	15,000	Fujitsu Ltd	267,196	0.07
	1,500	Hankyu Hanshin Holdings Inc	39,294	0.01
	28,300	Hitachi Ltd	708,940	0.18
	24,100	Honda Motor Co Ltd	235,387	0.06
	2,600	Hoya Corporation	327,812	0.08
	21,100	Inpex Corp	264,556	0.07
	9,500	Itochu Corp	473,428	0.12
	9,200	Japan Exchange Group Inc	103,614	0.03
	13,800	Japan Post Bank Co Ltd	131,230	0.03
	3,400	Jfe Holdings Inc	38,498	0.01
	2,800	Kajima Corp	51,329	0.01
	3,200	Kao Corp	130,069	0.03
	10,300	KDDI Corporation	330,444	0.08
	6,800	Kikkoman Corp	76,260	0.02
	5,100	Komatsu Ltd	141,162	0.04
	1,100	Konami Group Corp	103,589	0.03
	7,700	Kyocera Corp	77,191	0.02
	2,400	Kyowa Kirin Co Ltd	36,276	0.01
	52,000	Ly Corp	138,768	0.04
	12,900	Marubeni Corp	196,381	0.05
	3,700	Matsukiyococokara & Co	54,266	0.01
	1,000	Mcdonalds Holdings Co Japan	39,387	0.01
	7,300	Mitsubishi Chemical Group Co	37,146	0.01
	22,000	Mitsubishi Corp	364,520	0.09
	8,200	Mitsubishi Electric Corp	140,197	0.04
	9,400	Mitsubishi Estate Co Ltd	131,616	0.03
	16,700	Mitsubishi Heavy Industries	236,218	0.06
	66,100	Mitsubishi Ufj Financial Gro	776,410	0.20
	19,900	Mitsui & Co Ltd	419,247	0.11
	21,200	Mitsui Fudosan Co Ltd	171,316	0.04
	1,900	Mitsui Osk Lines Ltd	66,589	0.02
	18,500	Mizuho Financial Group Inc	455,908	0.12
	2,300	Monotaro Co Ltd	39,104	0.01
	10,300	Ms&Ad Insurance Group Holdin	226,042	0.06
	8,700	Murata Manufacturing Co Ltd	141,688	0.04
	2,200	Nec Corp	192,059	0.05
	3,900	Nidec Corporation	70,848	0.02
	6,100	Nintendo Co Ltd	359,572	0.09
	164,500	Nippon Telegraph & Telephone	165,379	0.04
	3,400	Nippon Yusen Kk	114,076	0.03
	1,600	Nissin Foods Holdings Co Ltd	38,921	0.01
	400	Nitori Holdings Co Ltd	47,429	0.01
	4,900	Nitto Denko Corp	83,558	0.02
	32,500	Nomura Holdings Inc	192,589	0.05
	5,100	Nomura Research Institute Lt	151,189	0.04

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 6.97%) (continued)				
	5,100	Ntt Data Group Corp	98,327	0.03
	9,100	Obayashi Corp	121,190	0.03
	1,400	Omron Corp	47,685	0.01
	400	Oracle Corp Japan	38,572	0.01
	9,600	Oriental Land Co Ltd	209,030	0.05
	10,100	Orix Corporation	219,018	0.06
	3,000	Osaka Gas Co Ltd	66,047	0.02
	2,500	Otsuka Holdings Co Ltd	136,803	0.03
	3,200	Pan Pacific International Ho	87,880	0.02
	17,200	Panasonic Holdings Corp	179,814	0.05
	14,100	Rakuten Group Inc	77,058	0.02
	8,400	Recruit Holdings Co Ltd	595,686	0.15
	10,800	Renesas Electronics Corp	140,635	0.04
	14,700	Resona Holdings Inc	107,051	0.03
	8,100	Ricoh Co Ltd	93,364	0.02
	2,000	Scsk Corp	42,390	0.01
	2,900	Secom Co Ltd	99,072	0.03
	3,900	Seiko Epson Corp	71,357	0.02
	4,500	Sekisui House Ltd	108,291	0.03
	12,400	Seven & I Holdings Co Ltd	196,225	0.05
	1,300	Shimadzu Corp	36,901	0.01
	10,000	Shin- Etsu Chemical Co Ltd	336,981	0.09
	3,300	Shionogi & Co Ltd	46,594	0.01
	2,600	Shiseido Co Ltd	46,099	0.01
	316,200	Softbank Corporation	400,179	0.10
	6,100	Softbank Group Corp	356,506	0.09
	9,600	Sompo Holdings Inc	251,606	0.06
	38,800	Sony Group Corporation	831,746	0.21
	8,000	Sumitomo Corp	174,497	0.04
	3,800	Sumitomo Metal Mining Co Ltd	87,359	0.02
	24,400	Sumitomo Mitsui Financial Group	584,383	0.15
	5,800	Sumitomo Mitsui Trust Holdin	136,253	0.03
	2,000	Sumitomo Realty & Development	62,866	0.02
	1,200	Suntory Beverage & Food Ltd	38,277	0.01
	4,300	Sysmex Corp	79,797	0.02
	5,400	T&D Holdings Inc	99,833	0.03
	1,200	Taisei Corp	50,692	0.01
	11,000	Takeda Pharmaceutical Co Ltd	292,638	0.07
	12,100	TDK Corporation	159,565	0.04
	10,700	Terumo Corp	208,472	0.05
	3,300	Tis Inc	78,468	0.02
	14,100	Tokio Marine Holdings Inc	513,902	0.13
	2,900	Tokyo Electron Ltd	446,274	0.11
	3,100	Tokyo Gas Co Ltd	86,199	0.02
	1,300	Toppan Holdings Inc	34,816	0.01
	58,600	Toyota Motor Corporation	1,173,044	0.29
	800	Trend Micro Inc	43,609	0.01
	9,300	Unicharm Corp	77,076	0.02
	2,300	West Japan Railway Co	40,933	0.01
	8,100	Yamaha Motor Co Ltd	72,388	0.02
	2,800	Yokogawa Electric Corp	60,540	0.02

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 6.97%) (continued)				
	2,000	Zozo Inc	62,319	0.02
			21,980,781	**5.60**
Luxembourg (2023: 0.01%)				
	800	Eurofins Scientific	40,848	0.01
Macao (2023: 0.03%)				
	42,800	Sands China Ltd	115,155	0.03
Malta (2023: 0.02%)				
	-		-	-
Netherlands (2023: 2.04%)				
	133	Adyen NV	197,906	0.05
	6,870	Aegon Ltd	40,691	0.01
	412	Argenx Se	255,976	0.07
	294	ASM International NV	170,119	0.04
	2,382	ASML Holding NV	1,674,055	0.42
	1,465	ASR Nederland NV	69,449	0.02
	474	Be Semiconductor Industries	64,936	0.02
	540	Euronext NV - W/I	60,558	0.02
	3,031	Ferrovial Se	127,427	0.03
	1,568	Heineken Holding NV	93,929	0.02
	2,306	Heineken NV	164,046	0.04
	18,471	ING Group NV	289,387	0.07
	5,450	Koninklijke Ahold Delhaize N	177,713	0.05
	22,497	Koninklijke Kpn NV	81,884	0.02
	2,384	Nn Group NV	103,855	0.03
	2,157	NXP Semiconductors NV	448,332	0.11
	9,537	Prosus NV	378,728	0.10
	895	Qiagen NV	39,893	0.01
	8,306	Universal Music Group NV	212,613	0.05
	1,874	Wolters Kluwer	311,261	0.08
			4,962,758	**1.26**
New Zealand (2023: 0.08%)				
	11,166	Mercury NZ Ltd	36,596	0.01
	25,694	Meridian Energy Ltd	85,074	0.02
	1,259	Xero Ltd	131,395	0.03
			253,065	**0.06**
Norway (2023: 0.41%)				
	14,090	Aker BP ASA	275,043	0.07
	4,136	DNB Bank ASA	82,630	0.02
	14,795	Equinor ASA	345,733	0.09
	4,756	Gjensidige Forsikring ASA	84,171	0.02
	2,234	Mowi ASA	38,308	0.01
	21,681	Norsk Hydro ASA	119,388	0.03
	11,148	Orkla Asa	96,537	0.02
	6,310	Telenor ASA	70,504	0.02
			1,112,314	**0.28**
Poland (2023: 0.00%)				
	3,909	Inpost SA	66,829	0.02

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Portugal (2023: 0.11%)				
	13,570	Galp Energia Sgps SA	224,125	0.06
	2,863	Jeronimo Martins	54,698	0.01
			278,823	**0.07**
Singapore (2023: 0.46%)				
	26,500	Capitaland Investment Ltd/Si	50,894	0.01
	17,110	DBS Group Holdings Ltd	548,335	0.15
	19,125	Grab Holdings Ltd - Cl A	90,270	0.02
	18,800	Keppel Corp Ltd	94,260	0.02
	35,400	Oversea-Chinese Banking Corp	433,087	0.11
	11,300	Sembcorp Industries Ltd	45,723	0.01
	30,800	Singapore Airlines Ltd	145,396	0.04
	88,000	Singapore Telecommunications	198,678	0.05
	11,700	United Overseas Bank Ltd	311,578	0.08
	54,400	Wilmar International Ltd	123,616	0.03
			2,041,837	**0.52**
Spain (2023: 0.81%)				
	864	Acs Actividades Cons Y Serv	43,338	0.01
	712	Aena Sme SA	145,538	0.04
	3,953	Amadeus It Group SA	279,165	0.07
	36,308	Banco Bilbao Vizcaya Argenta	355,366	0.09
	38,987	Banco De Sabadell SA	75,776	0.02
	89,029	Banco SAntander SA	411,580	0.10
	29,883	Caixabank SA	162,022	0.04
	4,048	Cellnex Telecom SA	127,889	0.03
	31,855	Iberdrola SA	438,712	0.11
	9,155	Industria De Diseno Textil	470,587	0.13
	19,422	Repsol SA	235,103	0.06
			2,745,076	**0.70**
Sweden (2023: 0.71%)				
	1,521	Addtech AB-B Shares	41,462	0.01
	1,985	Assa Abloy Ab-B	58,710	0.01
	10,763	Atlas Copco AB-A Shares	164,476	0.04
	11,383	Atlas Copco Ab-B Shs	153,964	0.04
	2,560	Beijer Ref AB	37,789	0.01
	1,714	Boliden Ab	48,166	0.01
	2,375	Epiroc Ab-B	37,057	0.01
	2,987	Eqt Ab	82,750	0.02
	15,987	Ericsson LM B Shares	130,046	0.03
	3,285	Essity AktiebolAG-B	87,913	0.02
	1,557	Evolution Ab	120,172	0.03
	4,992	Hennes & Mauritz Ab-B Shs	67,363	0.02
	9,901	Hexagon Ab-B Shs	94,626	0.02
	14,259	Investor AB-B Shs	377,728	0.11
	5,061	Skandinaviska Enskilda Ban-A	69,370	0.02
	3,787	Svenska Handelsbanken-A Shs	39,141	0.01
	1,953	Swedbank AB - A Shares	38,585	0.01
	1,340	Swedish Orphan Biovitrum Ab	38,493	0.01
	3,758	Tele2 Ab-B Shs	37,157	0.01
	13,955	Telia Co Ab	38,736	0.01
	6,483	Volvo Ab-A Shs	158,536	0.04
			1,922,240	**0.49**

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Switzerland (2023: 3.35%)				
	9,865	Abb Ltd-Reg	531,585	0.14
	4,020	Alcon Inc	341,108	0.09
	1,283	Avolta AG	51,446	0.01
	214	Baloise Holding AG - Reg	38,749	0.01
	391	Banque Cantonale Vaudois-Reg	36,025	0.01
	32	Barry Callebaut AG-Reg	42,512	0.01
	328	BKW AG	54,360	0.01
	2	Chocoladefabriken Lindt-Reg	220,683	0.06
	3,408	CIE Financiere Richemo-A Reg	518,565	0.13
	1,242	Coca-Cola Hbc AG-Di	42,496	0.01
	1,409	Dsm-Firmenich AG	142,575	0.04
	1,155	Garmin Ltd	238,230	0.06
	68	Givaudan-Reg	297,578	0.08
	247	Helvetia Holding AG-Reg	40,718	0.01
	3,520	Holcim Ltd	339,308	0.09
	1,188	Julius Baer Group Ltd	76,895	0.02
	317	Kuehne + Nagel Intl AG-Registered	72,685	0.02
	1,358	Logitech International-Reg	112,443	0.03
	486	Lonza Group AG-Reg	287,328	0.07
	15,323	Nestle SA	1,266,043	0.32
	12,122	Novartis AG-Reg	1,186,416	0.30
	117	Partners Group Holding AG	158,792	0.04
	644	Roche Holding AG-Br	192,288	0.05
	3,357	Roche Holding AG-Genusschein	946,414	0.23
	2,485	Sandoz Group AG	101,920	0.03
	892	Sgs Sa-Reg	89,448	0.02
	1,974	Sig Combibloc Group AG	38,945	0.01
	845	Sika AG- Reg	201,209	0.05
	492	Sonova Holding AG	160,855	0.04
	3,199	Stmicroelectronics NV	80,413	0.02
	879	Straumann Holding AG-Reg	110,811	0.03
	207	Swiss Life Holding AG-Reg	159,794	0.04
	2,434	Swiss Re AG	352,365	0.09
	210	Swisscom AG-Reg	116,901	0.03
	903	Temenos AG - Reg	63,868	0.02
	21,062	UBS Group AG-Reg	644,449	0.16
	307	Vat Group AG	116,123	0.03
	961	Zurich Insurance Group AG	571,334	0.15
			10,043,677	**2.56**
United Kingdom (2023: 4.17%)				
	8,145	3I Group Plc	363,562	0.09
	1,602	Admiral Group Plc	53,049	0.01
	12,975	Amcor Plc	122,095	0.03
	7,703	Anglo American Plc	228,064	0.06
	1,069	Ashtead Group Plc	66,473	0.02
	3,397	Associated British Foods Plc	86,919	0.02
	9,314	Astrazeneca Plc	1,221,095	0.30
	19,926	Auto Trader Group Plc	197,899	0.05
	90,753	Barclays Plc	304,781	0.08
	132,971	BP Plc	654,484	0.17
	39,475	BT Group Plc	71,217	0.02

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2023: 4.17%) (continued)				
	899	Bunzl Plc	37,110	0.01
	25,107	Centrica Plc	42,010	0.01
	2,334	Coca-Cola European Partners	179,275	0.05
	12,989	Compass Group Plc	433,045	0.11
	10,529	Diageo Plc	334,613	0.09
	845	Endeavour Mining Plc	15,081	-
	5,162	Entain Plc	44,427	0.01
	22,908	GSK Plc	386,316	0.10
	2,919	Halma Plc	98,305	0.03
	108,982	HSBC Holdings Plc	1,071,865	0.26
	17,887	Informa Plc	178,858	0.05
	1,926	Intercontinental Hotels Grou	240,106	0.06
	676	Intertek Group Plc	40,029	0.01
	26,999	Jd Sports Fashion Plc	32,428	0.01
	16,081	Kingfisher Plc	50,089	0.01
	334,255	Lloyds Banking Group Plc	229,324	0.06
	3,075	London Stock Exchange Group	434,607	0.11
	25,787	National Grid Plc	306,813	0.08
	39,623	Natwest Group Plc	199,541	0.05
	664	Next Plc	78,986	0.02
	6,406	Pearson Plc	102,855	0.03
	2,611	Pentair Plc	262,771	0.07
	3,474	Reckitt Benckiser Group Plc	210,279	0.05
	12,587	Relx Plc	572,083	0.15
	15,084	Rentokil Initial Plc	75,717	0.02
	6,730	Rio Tinto Plc	398,091	0.10
	41,955	Royal Dutch Shell Plc-A Shares	1,301,020	0.33
	12,385	Sage Group Plc/ The	197,458	0.05
	12,234	Sainsbury (J) Plc	41,921	0.01
	5,593	Smith & Nephew Plc	69,445	0.02
	3,788	SSE Plc	76,096	0.02
	13,181	Standard Chartered Plc	163,199	0.04
	43,166	Tesco Plc	199,110	0.05
	15,592	Unilever Plc	888,121	0.23
	152,860	Vodafone Group Plc	130,757	0.03
	1,176	Whitbread Plc	43,390	0.01
	1,094	Willis Towers Watson Plc	342,685	0.09
	5,322	Wise Plc - A	71,053	0.02
	5,744	WPP Plc	59,522	0.02
			13,008,039	**3.32**
United States of America (2023: 62.27%)				
	4,234	3M Co	546,567	0.14
	6,331	Abbvie Inc	1,125,019	0.29
	2,664	Adobe Inc	1,184,628	0.30
	9,394	Advanced Micro Devices	1,134,701	0.29
	1,302	Aecom	139,080	0.04
	5,080	Aflac Inc	525,475	0.13
	2,458	Agilent Technologies Inc	330,208	0.08
	1,444	Air Products & Chemicals Inc	418,818	0.11
	2,679	Akamai Technologies Inc	256,246	0.07
	877	Albemarle Corp	75,492	0.02

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	5,826	Albertsons Cos Inc - Class A	114,423	0.03
	515	Align Technology Inc	107,383	0.03
	3,023	Ally Financial Inc	108,858	0.03
	828	Alnylam Pharmaceuticals Inc	194,837	0.05
	19,588	Alphabet Inc-Class A	3,708,008	0.94
	38,003	Alphabet Inc-Class C	7,237,291	1.84
	51,514	Amazon.Com Inc	11,301,646	2.88
	4,066	American Express Co	1,206,748	0.31
	2,004	American Water Works Co Inc	249,478	0.06
	927	Ameriprise Financial Inc	493,563	0.13
	1,760	Amerisourcebergen Corporation	395,437	0.10
	1,878	Ametek Inc	338,528	0.09
	3,340	Amgen Inc	870,538	0.22
	3,157	Analog Devices Inc	670,736	0.17
	999	Ansys Inc	336,993	0.09
	1,729	Anthem Inc	637,828	0.16
	84,126	Apple Inc	21,066,833	5.37
	5,797	Applied Materials Inc	942,766	0.24
	557	Applovin Corp-Class A	180,373	0.05
	4,224	Archer-Daniels-Midland Co	213,396	0.05
	6,519	Arista Networks Inc	720,545	0.18
	1,746	Arthur J Gallagher & Co	495,602	0.13
	407	Aspen Technology Inc	101,599	0.03
	767	Assurant Inc	163,540	0.04
	5,062	AT&T Inc	115,262	0.03
	2,810	Atmos Energy Corporation	391,349	0.10
	1,935	Autodesk Inc	571,928	0.15
	3,084	Automatic Data Processing	902,779	0.23
	111	Autozone Inc	355,422	0.09
	5,741	Avantor Inc	120,963	0.03
	1,020	Avery Dennison Corp	190,873	0.05
	639	Axon Enterprise Inc	379,770	0.10
	13,620	Baker Hughes Co	558,692	0.14
	2,768	Ball Corporation	152,600	0.04
	42,682	Bank of America Corporation	1,875,874	0.48
	8,082	Bank of New York Mellon Corporation	620,940	0.16
	4,158	Baxter International Inc	121,247	0.03
	1,632	Bentley Systems Inc-Class B	76,214	0.02
	3,718	Berkshire Hathaway Inc-Cl B	1,685,295	0.43
	2,183	Best Buy Co Inc	187,301	0.05
	1,255	Biogen Inc	191,915	0.05
	171	Bio-Rad Laboratories-A	56,175	0.01
	1,415	Bio-Techne Corp	101,922	0.03
	957	Blackrock Inc	981,030	0.25
	341	Blackstone Inc	58,795	0.01
	216	Booking Holdings Inc	1,073,179	0.27
	13,011	Bristol-Myers Squibb Co	735,902	0.19
	25,161	Broadcom Inc	5,833,326	1.49
	1,741	Broadridge Financial Solutio	393,623	0.10
	2,032	Brown & Brown Inc	207,305	0.05
	2,674	Brown-Forman Corp-Class B	101,559	0.03

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	714	Builders Firstsource Inc	102,052	0.03
	1,532	Bunge Global SA	119,128	0.03
	553	Burlington Stores Inc	157,638	0.04
	1,100	C.H. Robinson Worldwide Inc	113,652	0.03
	1,764	Cadence Design Sys Inc	530,011	0.14
	3,612	Campbell Soup Co	151,271	0.04
	2,928	Capital One Financial Corp	522,121	0.13
	2,494	Cardinal Health Inc	294,965	0.08
	1,911	Carmax Inc	156,243	0.04
	6,036	Carrier Global Corp	412,017	0.10
	272	Carvana Co	55,314	0.01
	3,012	Caterpillar Inc	1,092,633	0.28
	1,390	Cboe Global Markets Inc	271,606	0.07
	2,481	Cbre Group Inc - A	325,730	0.08
	999	Cdw Corp/De	173,866	0.04
	1,218	Celanese Corp	84,298	0.02
	4,295	Centene Corp	260,191	0.07
	1,839	Ceridian Hcm Holding Inc	133,585	0.03
	2,378	Cheniere Energy Inc	510,961	0.13
	2,483	Chevron Corporation	359,638	0.09
	1,482	Chipotle Mexican Grill Inc	89,365	0.02
	3,296	Church & Dwight Co Inc	345,124	0.09
	2,786	Cintas Corporation	509,002	0.13
	25,769	Cisco Systems Inc	1,525,525	0.39
	13,132	Citigroup Inc	924,361	0.24
	3,648	Citizens Financial Group	159,636	0.04
	1,307	Clorox Company	212,270	0.05
	3,741	CMS Energy Corp	249,338	0.06
	28,833	Coca-Cola Co/The	1,795,143	0.46
	3,544	Cognizant Tech Solutions-Class A	272,534	0.07
	657	Coinbase Global Inc -Class A	163,133	0.04
	6,418	Colgate-Palmolive Co	583,460	0.15
	6,424	Conagra Brands Inc	178,266	0.05
	3,891	Consolidated Edison Inc	347,194	0.09
	1,559	Constellation Brands Inc-A	344,539	0.09
	834	Constellation Energy	186,574	0.05
	2,457	Cooper Cos Inc/The	225,872	0.06
	6,699	Copart Inc	384,456	0.10
	2,620	Costco Wholesale Corp	2,400,627	0.61
	5,426	CRH Plc	502,014	0.13
	619	Crowdstrike Holdings Inc - A	211,797	0.05
	878	Crown Holdings Inc	72,602	0.02
	14,201	CSX Corp	458,266	0.12
	1,246	Cummins Inc	434,356	0.11
	4,108	Danaher Corporation	942,991	0.24
	1,660	Datadog Inc - Class A	237,197	0.06
	696	Davita Inc	104,087	0.03
	1,399	Deckers Outdoor Corp	284,123	0.07
	1,686	Deere & Co	714,358	0.18
	1,898	Dell Technologies -C	218,726	0.06
	3,724	Delta Air Lines Inc	225,302	0.06

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	3,100	Dexcom Inc	241,087	0.06
	575	Dicks Sporting Goods Inc	131,583	0.03
	2,414	Discover Financial Services	418,177	0.11
	1,455	Docusign Inc	130,863	0.03
	1,669	Dollar General Corp	126,544	0.03
	1,873	Dollar Tree Inc	140,363	0.04
	6,582	Dominion Energy Inc	354,507	0.09
	225	Doordash Inc - A	37,744	0.01
	1,573	Dover Corp	295,095	0.08
	6,713	Dow Inc	269,393	0.07
	1,938	Dr Horton Inc	270,971	0.07
	3,625	Dupont De Nemours Inc	276,406	0.07
	3,201	Dynatrace Inc	173,974	0.04
	2,516	Eaton Corporation Plc	834,985	0.21
	4,081	Ebay Inc	252,818	0.06
	2,325	Ecolab Inc	544,794	0.14
	4,255	Edison International	339,719	0.09
	5,885	Edwards Lifesciences Corporation	435,667	0.11
	2,251	Electronic Arts Inc	329,321	0.08
	4,628	Eli Lilly & Co	3,572,816	0.91
	458	EMCOR Group Inc	207,886	0.05
	3,126	Emerson Electric Co	387,405	0.10
	1,021	Enphase Energy Inc	70,122	0.02
	1,040	Entegris Inc	103,022	0.03
	441	Epam Systems Inc	103,115	0.03
	5,863	Equitable Holdings Inc	276,558	0.07
	4,750	Essential Utilities Inc	172,520	0.04
	1,426	Estee Lauder Companies-Class A	106,921	0.03
	3,193	Eversource Energy	183,374	0.05
	1,575	Exact Sciences Corp	88,499	0.02
	7,803	Exelon Corporation	293,705	0.07
	1,428	Expeditors Internationl Wash Inc	158,180	0.04
	14,003	Exxon Mobil Corp	1,506,303	0.38
	909	F5 Networks Inc	228,586	0.06
	426	Factset Research Systems Inc	204,599	0.05
	168	Fair Isaac Corp	334,476	0.09
	3,924	Fastenal Co	282,175	0.07
	1,520	Fedex Corp	427,622	0.11
	1,567	Ferguson Enterprises Inc	271,984	0.07
	4,474	Fidelity National Info Serv	361,365	0.09
	6,622	Fifth Third Bancorp	279,978	0.07
	765	First Solar Inc	134,824	0.03
	4,048	Fiserv Inc	831,540	0.21
	1,432	Flutter Entertainment Plc	370,100	0.09
	4,336	Fortive Corp	325,200	0.08
	1,062	Fortune Brands Home & Securities	72,566	0.02
	7,951	Fox Corp - Class B	363,679	0.09
	4,618	Franklin Resources Inc	93,699	0.02
	715	Gartner Inc	346,396	0.09
	3,167	GE Healthcare Technology	247,596	0.06
	1,639	GE Vernova Inc	539,116	0.14

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	5,091	Gen Digital Inc	139,392	0.04
	3,659	General Electric Co	610,285	0.16
	5,294	General Mills Inc	337,598	0.09
	1,534	Genuine Parts Co	179,110	0.05
	9,051	Gilead Sciences Inc	836,041	0.21
	1,439	Godaddy Inc - Class A	284,015	0.07
	2,128	Goldman Sachs Group Inc	1,218,535	0.31
	2,252	Graco Incorporation	189,821	0.05
	12,425	Halliburton Co	337,836	0.09
	4,388	Hartford Financial SVCS Group	480,047	0.12
	1,336	HCA Healthcare Inc	401,000	0.10
	1,638	Henry Schein Inc	113,350	0.03
	1,252	Hershey Co/The	212,026	0.05
	11,250	Hewlett Packard Enterprise	240,188	0.06
	1,817	HF Sinclair Corp	63,686	0.02
	2,502	Hilton Worldwide Holdings In	618,394	0.16
	3,831	Hologic Inc	276,177	0.07
	6,204	Home Depot Inc	2,413,294	0.61
	4,729	Honeywell International Inc	1,068,234	0.27
	5,057	Hormel Foods Corp	158,638	0.04
	3,365	Howmet Aerospace Inc	368,030	0.09
	8,043	HP Inc	262,443	0.07
	525	Hubbell Inc	219,917	0.06
	351	Hubspot Inc	244,566	0.06
	892	Humana Inc	226,309	0.06
	867	Hunt (Jb) Transprt Svcs Inc	147,962	0.04
	9,784	Huntington Bancshares Inc	159,186	0.04
	736	Idex Corp	154,037	0.04
	750	Idexx Laboratories Inc	310,080	0.08
	2,226	Illinois Tool Works	564,425	0.14
	1,138	Illumina Inc	152,071	0.04
	1,463	Incyte Corp	101,049	0.03
	3,931	Ingersoll-Rand Inc	355,598	0.09
	579	Insulet Corporation	151,160	0.04
	26,057	Intel Corporation	522,443	0.13
	4,088	Intercontinental Exchange Inc	609,153	0.16
	2,794	International Paper Co	150,373	0.04
	7,256	Interpublic Group Of Cos Inc	203,313	0.05
	6,043	Intl Business Machines Corporation	1,328,433	0.34
	2,463	Intl Flavors & Fragrances	208,247	0.05
	1,817	Intuit Inc	1,141,985	0.29
	2,213	Intuitive Surgical Inc	1,155,097	0.29
	1,670	Iqvia Holdings Inc	328,172	0.08
	579	Jabil Inc	83,318	0.02
	1,080	Jack Henry & Associates Inc	189,324	0.05
	1,789	Jacobs Solutions Inc	239,046	0.06
	1,461	JM Smucker Company	160,885	0.04
	14,704	Johnson & Johnson	2,126,492	0.54
	5,235	Johnson Controls Internation	413,199	0.11
	16,641	JP Morgan Chase & Co	3,989,014	1.02
	5,920	Juniper Networks Inc	221,704	0.06

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BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	3,603	Kellogg Co	291,735	0.07
	10,966	Keurig Dr Pepper Inc	352,228	0.09
	7,341	Keycorp	125,825	0.03
	1,569	Keysight Technologies Inc	252,028	0.06
	3,304	Kimberly-Clark Corporation	432,956	0.11
	798	KLA Corp	502,836	0.13
	2,107	Knight-Swift Transportation	111,755	0.03
	10,221	Kraft Hj Heinz Corporation	313,887	0.08
	6,331	Kroger Co	387,141	0.10
	1,149	Labcorp Holdings Inc	263,489	0.07
	9,510	LAM Research Corp	686,907	0.18
	1,690	Lamb Weston Holdings Inc	112,943	0.03
	429	Lennox International Inc	261,390	0.07
	3,045	Linde Plc	1,274,850	0.32
	5,320	LKQ Corp	195,510	0.05
	3,869	Lowes Cos Inc	954,869	0.24
	507	Lpl Financial Holdings Inc	165,541	0.04
	2,291	Lyondellbasell Indu-Cl A	170,153	0.04
	1,227	M & T Bank Corporation	230,688	0.06
	534	Manhattan Associates Inc	144,308	0.04
	352	Marketaxess Holdings Inc	79,566	0.02
	4,237	Marsh & Mclennan Cos	899,981	0.23
	584	Martin Marietta Materials	301,636	0.08
	5,197	Marvell Technology Inc	574,009	0.15
	5,264	Mastercard Inc - Class A	2,771,864	0.71
	2,694	Mccormick & Co-Non Vtg Shrs	205,391	0.05
	4,731	McDonalds Corporation	1,371,470	0.35
	972	McKesson Corporation	553,953	0.14
	15,275	Merck & Co. Inc.	1,519,557	0.39
	11,634	Meta Platforms Inc-Class A	6,811,823	1.74
	6,342	Metlife Inc	519,283	0.13
	188	Mettler-Toledo International	230,052	0.06
	2,940	Microchip Technology Inc	168,609	0.04
	6,435	Micron Technology Inc	541,570	0.14
	40,411	Microsoft Corporation	17,033,237	4.34
	738	Microstrategy Inc-Cl A	213,740	0.05
	2,458	Moderna Inc	102,204	0.03
	548	Molina Healthcare Inc	159,495	0.04
	2,901	Molson Coors Brewing Co	166,285	0.04
	9,622	Mondelez International Inc	574,722	0.15
	511	Mongodb Inc	118,966	0.03
	1,375	Moodys Corp	650,884	0.17
	8,576	Morgan Stanley	1,078,175	0.27
	4,212	Mosaic Co/The	103,531	0.03
	1,440	Motorola Solutions Inc	665,611	0.17
	4,699	Nasdaq Inc	363,280	0.09
	2,001	Netapp Inc	232,276	0.06
	2,002	Netflix Inc	1,784,423	0.45
	759	Neurocrine Biosciences Inc	103,604	0.03
	9,482	Newmont Corp	352,920	0.09
	13,176	Nextera Energy Inc	944,587	0.24

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	1,069	Nike Inc -Class B	80,891	0.02
	7,511	Nisource Inc	276,104	0.07
	1,492	Norfolk Southern Corporation	350,172	0.09
	2,064	Northern Trust Corp	211,560	0.05
	2,129	Nucor Corp	248,476	0.06
	139,692	Nvidia Corp	18,759,239	4.78
	25	Nvr Inc	204,473	0.05
	1,284	Okta Inc	101,179	0.03
	1,344	Old Dominion Freight Line	237,082	0.06
	2,519	On Semiconductor	158,823	0.04
	8,246	Oneok Inc	827,898	0.21
	9,680	Oracle Corporation	1,613,075	0.41
	3,375	Otis Worldwide Corp	312,559	0.08
	1,079	Owens Corning	183,775	0.05
	3,665	Paccar Inc	381,233	0.10
	8,163	Palantir Technologies Inc-A	617,368	0.16
	3,960	Palo Alto Networks Inc	720,562	0.18
	3,021	Paychex Inc	423,605	0.11
	453	Paycom Software Inc	92,851	0.02
	6,069	Paypal Holdings Inc	517,989	0.13
	9,383	Pepsico Inc	1,426,779	0.36
	35,644	Pfizer Inc	945,635	0.24
	3,769	Phillips 66	429,402	0.11
	3,396	PNC Financial Services Group	654,919	0.17
	541	Pool Corporation	184,449	0.05
	1,926	Ppg Industries Inc	230,061	0.06
	3,420	Principal Financial Group	264,742	0.07
	14,264	Procter & Gamble Co/The	2,391,360	0.61
	3,775	Progressive Corporation	904,528	0.23
	4,978	Prudential Financial Inc	590,042	0.15
	1,958	PTC Inc	360,017	0.09
	5,368	Public Service Enterprise GP	453,542	0.12
	1,942	Pultegroup Inc	211,484	0.05
	2,163	Pure Storage Inc - Class A	132,873	0.03
	812	Qorvo Inc	56,783	0.01
	6,501	Qualcomm Inc	998,684	0.25
	1,131	Quanta Services Inc	357,453	0.09
	1,530	Quest Diagnostics Inc	230,816	0.06
	1,925	Raymond James Financial Inc	299,010	0.08
	2,004	Rb Global Inc	180,782	0.05
	695	Regeneron Pharmaceuticals	495,069	0.13
	7,669	Regions Financial Corp	180,375	0.05
	2,884	Reinsurance Group of America	171,973	0.04
	1,834	Republic Services Inc	368,964	0.09
	1,049	Resmed Inc	239,896	0.06
	1,390	Revvity Inc	155,138	0.04
	7,144	Rivian Automotive Inc-A	95,015	0.02
	3,533	Robinhood Markets Inc - A	131,640	0.03
	1,037	Rockwell Automation Inc	296,364	0.08
	792	Roper Technologies Inc	411,721	0.10
	4,288	Royalty Pharma Plc- Cl A	109,387	0.03

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	3,191	RTX Corp	369,263	0.09
	2,299	S&P Global Inc	1,144,971	0.29
	5,747	Salesforce Inc	1,921,395	0.49
	1,517	Samsara Inc-Cl A	66,278	0.02
	11,580	Schlumberger Ltd	443,977	0.11
	4,685	Schwab (Charles) Corp	346,737	0.09
	1,812	Seagate Technology Holdings	156,394	0.04
	6,628	Sempra Energy	581,408	0.15
	1,342	Servicenow Inc	1,422,681	0.36
	1,666	Sherwin-Williams Co/The	566,323	0.14
	1,080	Skyworks Solutions Inc	95,774	0.02
	1,541	Solventum Corp	101,798	0.03
	7,382	Starbucks Corporation	673,608	0.17
	2,671	State Street Corporation	262,159	0.07
	1,633	Steel Dynamics Inc	186,276	0.05
	1,239	Steris Plc	254,689	0.06
	5,353	Synchrony Financial	347,945	0.09
	1,022	Synopsys Inc	496,038	0.13
	4,528	Sysco Corp	346,211	0.09
	1,280	Take-Two Interactive Software	235,622	0.06
	2,818	Targa Resources Corp	503,013	0.13
	3,186	Target Corp	430,683	0.11
	847	Teleflex Inc	150,749	0.04
	1,053	Teradyne Inc	132,594	0.03
	16,238	Tesla Inc	6,557,554	1.68
	6,310	Texas Instruments Inc	1,183,188	0.30
	2,090	The Cigna Group	577,133	0.15
	279	Thermo Fisher Scientific Inc	145,144	0.04
	7,191	TJX Companies Inc	868,745	0.22
	1,014	Toro Co	81,221	0.02
	6,128	Tractor Supply Company	325,152	0.08
	418	Trade Desk Inc/The -Class A	49,128	0.01
	1,650	Transunion	152,972	0.04
	2,090	Travelers Cos Inc/The	503,460	0.13
	2,774	Trimble Inc	196,011	0.05
	8,878	Truist Financial Corporation	385,128	0.10
	1,388	Twilio Inc - A	150,015	0.04
	354	Tyler Technologies Inc	204,131	0.05
	11,045	Uber Technologies Inc	666,234	0.17
	420	Ulta Beauty Inc	182,671	0.05
	4,156	Union Pacific Corporation	947,734	0.24
	4,845	United Parcel Service-Cl B	610,955	0.16
	518	United Rentals Inc	364,900	0.09
	5,307	Unitedhealth Group Inc	2,684,599	0.68
	10,885	US Bancorp	520,630	0.13
	2,151	Valero Energy Corp	263,691	0.07
	1,208	Veeva Systems Inc-Class A	253,982	0.06
	2,621	Veralto Corp	266,949	0.07
	875	Verisign Inc	181,090	0.05
	1,296	Verisk Analytics Inc	356,957	0.09
	27,527	Verizon Communications Inc	1,100,805	0.28

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 62.27%) (continued)				
	1,686	Vertex Pharmaceuticals Inc	678,952	0.17
	10,125	Visa Inc-Class A Shares	3,199,905	0.82
	1,087	Vulcan Materials Co	279,609	0.07
	1,489	Wabtec Corporation	282,300	0.07
	7,259	Walgreens Boots Alliance Inc	67,726	0.02
	11,062	Walmart Inc	999,452	0.25
	11,479	Walt Disney Co/The	1,278,187	0.33
	20,153	Warner Bros Discovery Inc	213,017	0.05
	2,786	Waste Management Inc	562,187	0.14
	562	Waters Corporation	208,491	0.05
	9,579	Wells Fargo & Co	672,829	0.17
	658	West Pharmaceutical Services	215,534	0.05
	13,982	Williams Cos Inc	756,706	0.19
	1,381	Williams-Sonoma Inc	255,734	0.07
	1,496	Workday Inc-Class A	386,013	0.10
	392	WW Grainger Inc	413,188	0.11
	2,749	Xylem Inc	318,939	0.08
	397	Zebra Technologies Corp-Cl A	153,329	0.04
	2,752	Zimmer Biomet Holdings Inc	290,694	0.07
	3,153	Zoetis Inc	513,718	0.13
	678	Zscaler Inc	122,318	0.03
			273,569,370	**69.73**
Uruguay (2023: 0.00%)				
	280	Mercadolibre Inc	476,123	0.12
Total Common Stock (31 December 2023: 97.81%)			**385,934,427**	**98.35**
Listed Depositary Receipts				
Ireland (2023: 0.03%)				
	1,726	James Hardie Industries-Cdi	53,508	0.01
United States of America (2023: 0.02%)				
	-		-	-
Total Listed Depositary Receipts (31 December 2023: 0.05%)			**53,508**	**0.01**
Listed Units				
Hong Kong (2023: 0.03%)				
	134,000	Hkt Trust And Hkt Ltd-Ss	165,604	0.04
Total Listed Units (31 December 2023: 0.03%)			**165,604**	**0.04**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Preference Shares				
Germany (2023: 0.06%)				
	736	Bayerische Motoren Werke-Prf	55,178	0.01
	163	Sartorius AG-Vorzug	36,323	0.01
			91,501	**0.02**
Total Preference Shares (31 December 2023: 0.06%)			**91,501**	**0.02**
Total Equities (31 December 2023: 97.95%)			**386,245,040**	**98.42**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2023: 0.06%)				
	13,275	Goodman Group	292,934	0.07
Canada (2023: 0.04%)				
	-		-	-
France (2023: 0.00%)				
	507	Unibail-Rodamco-Westfield	38,178	0.01
Singapore (2023: 0.01%)				
	58,875	Capitaland Integrated Commer	83,292	0.02
United Kingdom (2023: 0.02%)				
	4,036	Segro Plc	35,444	0.01
United States of America (2023: 1.78%)				
	3,174	American Tower Corporation	582,143	0.15
	7,790	Annaly Capital Management Inc	142,557	0.04
	1,583	Avalonbay Communities Inc	348,213	0.09
	1,495	Boston Properties Inc	111,168	0.03
	2,797	Crown Castle International Corporation	253,856	0.06
	2,565	Digital Realty Trust Inc	454,851	0.12
	676	Equinix Inc	637,394	0.16
	7,689	Healthpeak Properties Inc	155,856	0.04
	9,957	Host Hotels & Resorts Inc	174,447	0.04
	3,583	Iron Mountain Inc	376,609	0.10
	6,640	Prologis Inc	701,848	0.18
	1,259	Public Storage	376,995	0.10
	2,210	Regency Centers Corp	163,385	0.04
	783	SBA Communications Corp	159,575	0.04
	12,335	Vici Properties Inc	360,305	0.09
	4,778	Welltower Inc	602,171	0.15
	9,352	Weyerhaeuser Co	263,259	0.07
	1,866	Wp Carey Inc	101,660	0.03
			5,966,292	**1.53**
Total Real Estate Investment Trusts (31 December 2023: 1.91%)			**6,416,140**	**1.64**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF (continued)

Derivative Instruments

FORWARD CURRENCY CONTRACTS				Unrealised Gain	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2025	BNP Paribas Paris	EUR 2,972,714	JPY 473,786,700	61,864	0.02
07/01/2025	BNP Paribas Paris	EUR 878,062	AUD 1,427,600	25,580	0.01
07/01/2025	BNP Paribas Paris	EUR 1,239,415	CHF 1,152,000	11,635	-
07/01/2025	BNP Paribas Paris	EUR 2,237,581	CAD 3,309,400	15,999	-
07/01/2025	BNP Paribas Paris	EUR 141,255	JPY 22,540,290	2,766	-
07/01/2025	BNP Paribas Paris	EUR 68,847	CHF 63,760	901	-
07/01/2025	BNP Paribas Paris	EUR 42,205	AUD 69,200	870	-
07/01/2025	BNP Paribas Paris	CAD 86,460	EUR 57,826	236	-
07/01/2025	BNP Paribas Paris	USD 2,091,320	EUR 2,013,514	5,739	-
07/01/2025	BNP Paribas Paris	GBP 38,640	EUR 46,678	41	-
07/01/2025	BNP Paribas Paris	JPY 9,779,860	EUR 59,841	298	-
07/01/2025	BNP Paribas Paris	CAD 94,060	EUR 63,065	95	-
07/01/2025	BNP Paribas Paris	GBP 33,900	EUR 40,851	141	-
07/01/2025	BNP Paribas Paris	EUR 41,485	AUD 69,290	69	-
Total Forward Currency Contracts (31 December 2023: 0.00%)				**126,234**	**0.03**

FORWARD CURRENCY CONTRACTS				Unrealised Loss	% of Net
Maturity Date	**Counterparty**	**Amount Bought**	**Amount Sold**	**USD**	**Assets**
07/01/2025	BNP Paribas Paris	EUR 1,721,815	GBP 1,435,100	(13,777)	-
07/01/2025	BNP Paribas Paris	EUR 38,321,119	USD 40,507,300	(814,631)	(0.21)
07/01/2025	BNP Paribas Paris	EUR 133,719	CAD 199,910	(531)	-
07/01/2025	BNP Paribas Paris	EUR 98,321	GBP 81,480	(200)	-
07/01/2025	BNP Paribas Paris	EUR 2,866,392	USD 3,039,800	(70,817)	(0.02)
07/01/2025	BNP Paribas Paris	AUD 45,560	EUR 27,599	(378)	-
07/01/2025	BNP Paribas Paris	CHF 28,780	EUR 30,922	(247)	-
07/01/2025	BNP Paribas Paris	CHF 33,100	EUR 35,624	(347)	-
07/01/2025	BNP Paribas Paris	AUD 58,940	EUR 35,388	(161)	-
07/01/2025	BNP Paribas Paris	EUR 58,207	GBP 48,310	(210)	-
07/01/2025	BNP Paribas Paris	EUR 51,813	CHF 48,750	(167)	-
07/01/2025	BNP Paribas Paris	EUR 73,792	JPY 12,041,530	(250)	-
07/01/2025	BNP Paribas Paris	EUR 41,554	CAD 62,060	(121)	-
07/01/2025	BNP Paribas Paris	EUR 1,365,647	USD 1,417,920	(3,395)	-
Total Forward Currency Contracts (31 December 2023: 0.00%)				**(905,232)**	**(0.23)**

	As at 31 December 2024 USD	% of Net Assets
Financial assets at FVTPL	**392,787,414**	**100.09**
Financial liabilities at FVTPL	**(905,232)**	**(0.23)**
Net current assets	**533,317**	**0.14**
Net assets attributable to holders of redeemable participating shares	**392,415,499**	**100.00**

Analysis of Total Assets	As at 31 December 2024 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	392,661,180	99.04
Financial derivative instruments	126,234	0.03
Other current assets	3,677,414	0.93
	396,464,828	**100.00**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES				
Common Stock				
Australia (2023: 3.72%)				
	1,204,729	Cleanaway Waste Management Ltd	1,908,895	0.88
	70,897	Ramsay Health Care Ltd	1,464,189	0.67
	869,036	Telstra Group Ltd	2,083,670	0.96
	258,690	Transurban Group	2,071,129	0.95
			7,527,883	**3.46**
Austria (2023: 1.11%)				
	27,582	Verbund AG	1,930,740	0.89
Belgium (2023: 0.89%)				
	145,058	Umicore	1,444,052	0.66
Canada (2023: 7.23%)				
	18,584	Canadian Natl Railway Co	1,821,525	0.84
	27,040	Canadian Pacific Kansas City	1,889,759	0.87
	76,828	Hydro One Ltd	2,283,818	1.05
	60,275	Rogers Communications Inc-B	1,788,519	0.82
	12,545	Waste Connections Inc	2,077,285	0.95
	13,932	Wsp Global Inc	2,366,452	1.09
			12,227,358	**5.62**
Denmark (2023: 0.57%)				
	-		-	-
Finland (2023: 0.85%)				
	571,746	Nokia OYJ	2,443,928	1.12
France (2023: 7.88%)				
	17,276	Adp	1,929,729	0.89
	64,430	Bouygues SA	1,838,832	0.85
	22,555	EiffAGe	1,910,860	0.88
	149,024	Engie	2,281,557	1.05
	129,748	Getlink Se	1,998,768	0.92
	207,392	Orange	1,996,770	0.92
	72,555	Veolia Environnement	1,966,966	0.90
	19,653	Vinci SA	1,960,190	0.90
			15,883,672	**7.31**
Germany (2023: 1.02%)				
	168,752	E.On SE	1,897,616	0.87
	18,934	Hochtief AG	2,455,740	1.13
			4,353,356	**2.00**
Hong Kong (2023: 1.67%)				
	707,500	Mtr Corporation	2,383,636	1.10
	245,000	Sun Hung Kai Properties	2,273,736	1.04
			4,657,372	**2.14**
Israel (2023: 0.00%)				
	13,653	Wix.Com Ltd	2,828,828	1.30
Italy (2023: 2.00%)				
	628,469	Hera Spa	2,156,906	0.99
	276,930	Terna-Rete Elettrica Naziona	2,110,207	0.97
			4,267,113	**1.96**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 6.02%)				
	101,100	Central Japan Railway Co	1,841,975	0.85
	132,100	East Japan Railway Co	2,268,780	1.04
	147,600	Ebara Corp	2,231,606	1.02
	2,249,600	Nippon Telegraph & Telephone	2,184,088	1.00
	202,800	Tokyu Corp	2,103,528	0.97
	121,300	West Japan Railway Co	2,084,784	0.96
			12,714,761	**5.84**
Netherlands (2023: 2.98%)				
	54,084	Ferrovial Se	2,195,810	1.01
	565,811	Koninklijke Kpn NV	1,988,826	0.91
			4,184,636	**1.92**
New Zealand (2023: 1.03%)				
	466,810	Auckland Intl Airport Ltd	2,197,288	1.01
Portugal (2023: 0.00%)				
	582,191	EDP SA	1,799,552	0.83
Spain (2023: 7.16%)				
	18,595	Acciona SA	2,021,277	0.93
	52,816	Acs Actividades Cons Y Serv	2,558,407	1.18
	10,694	Aena Sme SA	2,110,996	0.97
	63,173	Cellnex Telecom SA	1,927,408	0.89
	115,208	Endesa SA	2,392,870	1.10
	175,100	Iberdrola SA	2,328,830	1.07
	96,435	Naturgy Energy Group SA	2,254,650	1.03
	519,026	Telefonica SA	2,043,405	0.94
			17,637,843	**8.11**
Sweden (2023: 2.41%)				
	347,244	Ericsson LM B Shares	2,727,815	1.25
	118,441	Skanska Ab-B Shs	2,408,882	1.11
			5,136,697	**2.36**
Switzerland (2023: 0.00%)				
	9,971	Flughafen Zurich AG-Reg	2,311,993	1.06
United Kingdom (2023: 4.99%)				
	1,254,854	BT Group Plc	2,186,281	1.00
	187,405	National Grid Plc	2,153,299	0.99
	28,250	Pentair Plc	2,745,611	1.27
	67,041	Severn Trent Plc	2,033,609	0.93
	168,284	United Utilities Group Plc	2,140,187	0.98
	2,498,906	Vodafone Group Plc	2,064,287	0.95
			13,323,274	**6.12**
United States of America (2023: 35.72%)				
	23,492	Akamai Technologies Inc	2,169,976	1.00
	16,588	American Water Works Co Inc	1,994,244	0.92
	47,709	Cisco Systems Inc	2,727,545	1.25
	9,895	Clean Harbors Inc	2,199,165	1.01
	58,074	Comcast Corporation-Class A	2,104,797	0.97
	25,054	Consolidated Edison Inc	2,158,927	0.99
	65,358	CSX Corp	2,036,796	0.94
	30,957	Edison International	2,386,873	1.10

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 35.72%) (continued)				
	26,452	Encompass Health Corp	2,359,094	1.08
	42,336	Entergy Corp	3,099,870	1.42
	57,207	Essential Utilities Inc	2,006,527	0.92
	38,160	Eversource Energy	2,116,397	0.97
	12,648	F5 Networks Inc	3,071,552	1.42
	15,406	Godaddy Inc - Class A	2,936,439	1.35
	7,134	HCA Healthcare Inc	2,067,861	0.95
	13,332	Hunt (Jb) Transprt Svcs Inc	2,197,237	1.01
	60,855	Juniper Networks Inc	2,200,888	1.01
	8,955	Mongodb Inc	2,013,340	0.93
	31,864	Nextera Energy Inc	2,206,017	1.01
	22,965	Okta Inc	1,747,602	0.80
	13,267	Palo Alto Networks Inc	2,331,302	1.07
	30,338	Public Service Enterprise GP	2,475,382	1.14
	11,240	Republic Services Inc	2,183,740	1.00
	17,207	Tenet Healthcare Corp	2,097,576	0.96
	12,442	T-Mobile US Inc	2,652,171	1.22
	38,855	Twilio Inc - A	4,055,478	1.86
	9,583	Union Pacific Corporation	2,110,389	0.97
	12,656	Universal Health Services-B	2,192,892	1.01
	12,783	Verisign Inc	2,554,872	1.17
	304,769	Warner Bros Discovery Inc	3,110,969	1.43
	10,469	Waste Management Inc	2,040,115	0.94
	16,470	Xylem Inc	1,845,340	0.85
	73,613	Zurn Water Solutions Corp	2,651,632	1.22
			78,103,005	**35.89**
Total Common Stock (31 December 2023: 87.25%)			**194,973,351**	**89.60**
Total Equities (31 December 2023: 87.25%)			**194,973,351**	**89.60**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2023: 1.04%)				
	-		-	-
France (2023: 1.08%)				
	23,183	Gecina SA	2,096,902	0.96
United States of America (2023: 10.67%)				
	10,828	American Tower Corporation	1,917,879	0.88
	21,930	Crown Castle International Corporation	1,922,131	0.88
	14,178	Digital Realty Trust Inc	2,427,991	1.12
	2,810	Equinix Inc	2,558,687	1.18
	109,457	Healthpeak Properties Inc	2,142,630	0.98
	64,666	Omega Healthcare Investors	2,363,697	1.10
	10,755	SBA Communications Corp	2,116,725	0.97
	42,959	Ventas Inc	2,443,125	1.12
	21,467	Welltower Inc	2,612,734	1.20
			20,505,599	**9.43**
Total Real Estate Investment Trusts (31 December 2023: 12.79%)			**22,602,501**	**10.39**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF (continued)

	As at 31 December 2024 EUR	% of Net Assets
Financial assets at FVTPL	**217,575,852**	**99.99**
Net current assets	**28,688**	**0.01**
Net assets attributable to holders of redeemable participating shares	**217,604,540**	**100.00**

Analysis of Total Assets	As at 31 December 2024 EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	217,575,852	99.77
Other current assets	504,008	0.23
	218,079,860	**100.00**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Arab Emirates (2023: 0.00%)				
	37,794	First Abu Dhabi Bank PJSC	141,378	0.22
Australia (2023: 0.00%)				
	696	ASX Ltd	28,045	0.04
	6,174	Brambles Ltd	73,548	0.11
	499	Cochlear Ltd	89,560	0.14
	908	Csl Ltd	158,301	0.25
	3,980	Northern Star Resources Ltd	38,048	0.06
	4,317	Qbe Insurance Group Ltd	51,319	0.08
	6,740	Suncorp Group Ltd	79,330	0.12
	24,137	Transurban Group	200,106	0.31
	1,679	Wisetech Global Ltd	125,849	0.20
			844,106	**1.31**
Austria (2023: 0.00%)				
	992	Verbund AG	71,905	0.11
Belgium (2023: 0.00%)				
	454	Ageas	22,048	0.03
	291	Elia Group SA/NV	22,419	0.03
	896	KBC Group NV	69,159	0.11
	769	Ucb SA	153,049	0.24
			266,675	**0.41**
Brazil (2023: 0.00%)				
	6,385	B3 SA-Brasil Bolsa Balcao	10,666	0.02
	17,061	CCR SA	28,086	0.04
	3,893	CPFL Energia SA	19,906	0.03
	17,963	Hapvida Participacoes E Inve	6,484	0.01
	8,984	Localiza Rent A Car	46,826	0.07
	3,017	Natura &Co Holding SA	6,231	0.01
	16,802	Raia Drogasil SA	59,833	0.09
	13,945	Rumo SA	40,269	0.06
	6,944	Telefonica Brasil S.A.	52,570	0.08
	14,240	Tim Sa	33,376	0.05
	9,383	Totvs Sa	40,628	0.06
			344,875	**0.52**
Canada (2023: 0.00%)				
	3,552	Agnico Eagle Mines Ltd	277,750	0.43
	2,528	Bank of Nova Scotia	135,681	0.21
	1,573	Brookfield Renewable Corp	43,509	0.07
	3,440	Cgi Inc	376,196	0.59
	2,331	Dollarama Inc	227,363	0.35
	3,709	Element Fleet Management Cor	74,944	0.12
	684	Firstservice Corp	123,841	0.19
	395	Gildan Activewear Inc	18,580	0.03
	5,538	Hydro One Ltd	170,469	0.27
	76	Ia Financial Corp Inc	7,045	0.01
	296	Lululemon Athletica Inc	113,193	0.18
	3,184	Metro Inc/Cn	199,582	0.31
	1,357	National Bank Of Canada	123,642	0.19
	4,486	Open Text Corp	126,889	0.20
	2,597	Shopify Inc - Class A	276,260	0.43

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2023: 0.00%) (continued)				
	1,497	Sun Life Financial Inc	88,840	0.14
	216	Telus Corp	2,927	-
	5,181	Telus-Shs Non-Canadian	70,211	0.11
	2,973	Toronto-Dominion Bank	158,201	0.25
	1,008	Wsp Global Inc	177,294	0.28
			2,792,417	**4.36**
China (2023: 0.00%)				
	2,200	37 Interactive Entertainme-A	4,714	0.01
	86,300	Agricultural Bank Of China-A	63,135	0.10
	131,000	Agricultural Bank Of China-H	74,708	0.12
	400	Byd Co Ltd -A	15,490	0.02
	3,500	Byd Co Ltd-H	120,122	0.19
	8,800	China Merchants Shekou Ind-A	12,345	0.02
	900	Contemporary Amperex Techn-A	32,798	0.05
	70,000	CSPC Pharmaceutical Group Lt	43,074	0.07
	3,500	Goldwind Science & Technol-A	4,953	0.01
	400	Hangzhou Tigermed Consulti-A	2,993	-
	20,000	Hansoh Pharmaceutical Group	44,491	0.07
	7,400	Huatai Securities Co Ltd-A	17,833	0.03
	19,000	Huatai Securities Co Ltd-H	32,091	0.05
	112,000	Ind & Comm Bk Of China-H	75,119	0.12
	63,800	Ind + Comm Bk Of China - A	60,485	0.09
	21,100	Industrial Bank Co Ltd -A	55,386	0.09
	6,500	Innovent Biologics Inc	30,626	0.05
	6,500	Jiangsu Hengrui Pharmaceut-A	40,874	0.06
	5,400	Li Auto Inc-Class A	65,311	0.10
	13,500	Longfor Group Holdings Ltd	17,379	0.03
	7,600	Meituan-Class B	148,420	0.23
	6,400	Miniso Group Holding Ltd	38,764	0.06
	7,300	Netease Inc	130,063	0.20
	5,820	Nio Inc-Class A	26,073	0.04
	7,300	Orient Securities Co Ltd-A	10,561	0.02
	4,400	Pop Mart International Group	50,781	0.08
	42,000	Shandong Weigao GP Medical-H	24,871	0.04
	2,100	Shanghai Fosun Pharmaceuti-A	7,149	0.01
	2,700	Shanghai Pharmaceuticals-A	7,768	0.01
	11,600	Shanghai Pharmaceuticals-H	18,846	0.03
	2,200	Shanghai Putailai New Ener-A	4,795	0.01
	1,400	Shenzhen Inovance Technolo-A	11,236	0.02
	1,200	Shenzhen Mindray Bio-Medic-A	41,922	0.07
	10,800	Sinopharm Group Co-H	29,614	0.05
	2,120	Sungrow Power Supply Co LT-A	21,443	0.03
	10,800	Tongcheng Travel Holdings Lt	25,304	0.04
	2,200	Wuxi Apptec Co Ltd-A	16,589	0.03
	4,200	Wuxi Apptec Co Ltd-H	30,549	0.05
	21,000	Wuxi Biologics Cayman Inc	47,472	0.07
	4,100	Xpeng Inc - Class A Shares	24,622	0.04
	1,064	Yum China Holdings Inc	51,253	0.08
	1,800	Yunnan Baiyao Group Co Ltd-A	14,784	0.02
			1,596,806	**2.51**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Colombia (2023: 0.00%)				
	4,880	Interconexion Electrica SA	18,499	0.03
Czech Republic (2023: 0.00%)				
	312	Komercni Banka AS	10,889	0.02
	2,720	Moneta Money Bank AS	13,851	0.02
			24,740	**0.04**
Denmark (2023: 0.00%)				
	773	Coloplast-B	84,389	0.13
	1,117	Demant A/S	40,979	0.06
	159	Genmab A/S	32,952	0.05
	1,125	Novozymes A/S-B Shares	63,689	0.10
	279	Pandora A/S	51,022	0.08
	2,373	Vestas Wind Systems A/S	32,318	0.05
			305,349	**0.47**
Finland (2023: 0.00%)				
	705	Elisa Oyj	30,515	0.05
	2,570	Kesko OYJ-B Shs	48,381	0.08
	1,685	Kone Oyj-B	82,006	0.13
	1,744	Orion Oyj-Class B	77,257	0.12
	2,205	Sampo Oyj-A Shs	89,915	0.14
			328,074	**0.52**
France (2023: 0.00%)				
	3,519	AXA SA	125,059	0.20
	700	Biomerieux	75,022	0.12
	907	Carrefour SA	12,895	0.02
	5,559	Credit AGricole SA	76,502	0.12
	130	Eurazeo SE	9,686	0.02
	77	Hermes International	185,141	0.28
	637	Ipsen	73,019	0.11
	45	Kering	11,102	0.02
	753	Loreal	266,551	0.42
	677	Publicis Groupe	72,206	0.11
	1,286	Schneider Electric SE	320,795	0.50
			1,227,978	**1.92**
Germany (2023: 0.00%)				
	144	Adidas AG	35,310	0.06
	173	Carl Zeiss Meditec AG - BR	8,155	0.01
	667	Deutsche Boerse AG	153,607	0.24
	416	Henkel AG & Co KGAA	32,049	0.05
	395	Leg Immobilien Se	33,458	0.05
	275	Muenchener Rueckver AG	138,708	0.22
	835	Siemens Healthineers AG	44,270	0.07
			445,557	**0.70**
Greece (2023: 0.00%)				
	10,461	Alpha Services And Holdings	17,516	0.03
	2,176	Hellenic Telecommun Organiza	33,528	0.05
			51,044	**0.08**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Hong Kong (2023: 0.00%)				
	19,200	AIA Group Ltd	139,157	0.22
	92,000	Alibaba Health Information T	39,321	0.06
	66,000	Beijing Enterprises Water GR	21,326	0.03
	66,000	Bosideng Intl Hldgs Ltd	32,966	0.05
	104,000	China Ruyi Holdings Ltd	32,802	0.05
	33,800	Chow Tai Fook Jewellery Grou	29,284	0.05
	3,200	Hang Seng Bank Ltd	39,362	0.06
	26,500	Mtr Corporation	92,451	0.14
	133,000	Sino Biopharmaceutical	54,789	0.09
	66,000	Sino Land Co	66,697	0.10
	5,500	Swire Pacific Ltd - Cl A	49,881	0.08
			598,036	**0.93**
Hungary (2023: 0.00%)				
	1,690	Richter Gedeon NYRT	44,243	0.07
India (2023: 0.00%)				
	2,019	Adani Green Energy Ltd	24,542	0.04
	4,907	Asian Paints Ltd	130,757	0.20
	2,269	Astral Ltd	43,789	0.07
	11,029	Bharti Airtel Ltd	204,538	0.32
	1,831	Britannia Industries Ltd	101,860	0.16
	8,981	Dabur India Ltd	53,185	0.08
	4,236	Havells India Ltd	82,881	0.13
	7,145	Hindustan Unilever Ltd	194,190	0.30
	5,482	Icici Prudential Life Insura	41,931	0.07
	1,204	Info Edge India Ltd	122,030	0.19
	3,415	Macrotech Developers Ltd	55,421	0.09
	1,498	Mahindra & Mahindra Ltd	52,616	0.08
	8,748	Marico Ltd	65,344	0.10
	1,281	PI Industries Ltd	55,147	0.09
	943	Supreme Industries Ltd	51,775	0.08
	1,604	Trent Ltd	133,458	0.21
	26,669	Zomato Ltd	86,614	0.14
			1,500,078	**2.35**
Indonesia (2023: 0.00%)				
	354,500	Kalbe Farma TBK PT	29,955	0.05
Ireland (2023: 0.00%)				
	1,282	Allegion Plc	167,532	0.26
	596	Kerry Group Plc-A	57,550	0.09
	688	Trane Technologies Plc	254,113	0.40
			479,195	**0.75**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Italy (2023: 0.00%)				
	2,094	Amplifon Spa	53,883	0.08
	6,109	Assicurazioni Generali	172,506	0.27
	3,004	Finecobank Spa	52,228	0.08
	7,669	Mediobanca Spa	111,773	0.17
	1,247	Moncler SPA	65,829	0.10
	7,299	Poste Italiane Spa	102,942	0.16
	1,766	Recordati Industria Chimica	92,532	0.14
	18,383	Terna-Rete Elettrica Naziona	145,051	0.23
			796,744	**1.23**
Japan (2023: 0.00%)				
	1,300	Ajinomoto Co Inc	53,370	0.08
	3,900	Brother Industries Ltd	66,940	0.10
	4,000	Concordia Financial Group Lt	22,171	0.03
	11,000	Daiwa Securities Group Inc	73,352	0.11
	2,200	Fanuc Corp	58,444	0.09
	13,200	Fujitsu Ltd	235,132	0.37
	3,600	Hankyu Hanshin Holdings Inc	94,306	0.15
	1,600	Hitachi Ltd	40,081	0.06
	1,000	Hoya Corporation	126,082	0.20
	1,200	Kao Corp	48,776	0.08
	4,000	KDDI Corporation	128,328	0.20
	27,400	Ly Corp	73,120	0.11
	3,900	Matsukiyococokara & Co	57,200	0.09
	7,100	Mitsubishi Estate Co Ltd	99,412	0.16
	3,300	Nec Corp	288,089	0.45
	100	Nippon Paint Holdings Co Ltd	651	-
	2,400	Nitto Denko Corp	40,926	0.06
	6,400	Nomura Research Institute Lt	189,728	0.30
	3,000	Omron Corp	102,182	0.16
	3,100	Oriental Land Co Ltd	67,499	0.11
	2,100	Pan Pacific International Ho	57,671	0.09
	8,200	Rakuten Group Inc	44,814	0.07
	12,100	Renesas Electronics Corp	157,563	0.25
	8,900	Ricoh Co Ltd	102,586	0.16
	2,600	Secom Co Ltd	88,823	0.14
	4,900	Seiko Epson Corp	89,654	0.14
	1,300	Sg Holdings Co Ltd	12,457	0.02
	4,000	Shimadzu Corp	113,540	0.18
	500	Shiseido Co Ltd	8,865	0.01
	118,100	Softbank Corporation	149,466	0.23
	3,900	Sompo Holdings Inc	102,215	0.16
	9,600	Sony Group Corporation	205,793	0.32
	7,300	Sumitomo Mitsui Financial Group	174,836	0.27
	4,000	Sysmex Corp	74,230	0.12
	1,500	T&D Holdings Inc	27,731	0.04
	15,500	TDK Corporation	204,402	0.32
	3,600	Tis Inc	85,602	0.13
	4,300	Tokio Marine Holdings Inc	156,722	0.24
	4,700	Tokyu Corp	50,481	0.08
	8,400	Unicharm Corp	69,617	0.11
	3,900	Yokogawa Electric Corp	84,323	0.13

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 0.00%) (continued)				
	2,200	Zozo Inc	68,551	0.11
			3,995,731	**6.23**
Luxembourg (2023: 0.00%)				
	1,152	Eurofins Scientific	58,822	0.09
Malaysia (2023: 0.00%)				
	14,500	Ammb Holdings BHD	17,770	0.03
	12,900	Axiata Group Berhad	7,183	0.01
	52,100	Celcomdigi BHD	42,179	0.07
	66,700	Gamuda BHD	70,705	0.11
	22,800	IHH Healthcare BHD	37,222	0.06
	16,300	Maxis BHD	13,305	0.02
	10,800	PPB Group Berhad	29,950	0.05
	79,700	Public Bank Berhad	81,277	0.13
			299,591	**0.48**
Mexico (2023: 0.00%)				
	5,368	Grupo Financiero Banorte	34,587	0.05
Netherlands (2023: 0.00%)				
	145	Argenx Se	90,089	0.14
	793	ASML Holding NV	557,316	0.87
	2,563	Koninklijke Ahold Delhaize N	83,574	0.13
	17,338	Koninklijke Kpn NV	63,107	0.10
	10,228	Nepi Rockcastle N.V.	74,794	0.12
	2,374	NXP Semiconductors NV	493,436	0.77
	3,405	Prosus NV	135,217	0.21
	2,338	Qiagen NV	104,212	0.16
	820	Wolters Kluwer	136,197	0.21
			1,737,942	**2.71**
New Zealand (2023: 0.00%)				
	9,401	Mercury NZ Ltd	30,811	0.05
	13,818	Meridian Energy Ltd	45,752	0.07
			76,563	**0.12**
Norway (2023: 0.00%)				
	3,717	DNB Bank ASA	74,259	0.12
	1,161	Gjensidige Forsikring ASA	20,547	0.03
	3,912	Mowi ASA	67,081	0.10
	5,293	Orkla Asa	45,835	0.07
	2,312	Telenor ASA	25,833	0.04
			233,555	**0.36**
Peru (2023: 0.00%)				
	318	Credicorp Ltd	58,296	0.09
Philippines (2023: 0.00%)				
	170,700	SM Prime Holdings Inc	74,217	0.12

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Poland (2023: 0.00%)				
	4,440	Allegro.EU SA	29,108	0.05
	108	Budimex	12,200	0.02
	165	Mbank SA	21,858	0.03
	386	Santander Bank Polska SA	42,762	0.07
			105,928	**0.17**
Qatar (2023: 0.00%)				
	34,237	Qatar National Bank	162,581	0.25
Saudi Arabia (2023: 0.00%)				
	6,373	Etihad Etisalat Co	90,573	0.14
Singapore (2023: 0.00%)				
	3,500	Boc Aviation Ltd	27,192	0.04
	39,600	Capitaland Investment Ltd/Si	76,052	0.12
			103,244	**0.16**
South Africa (2023: 0.00%)				
	4,633	Aspen Pharmacare Holdings Lt	40,474	0.06
	440	Bid Corp Ltd	10,040	0.02
	263	Capitec Bank Holdings Ltd	43,685	0.07
	2,656	Clicks Group Ltd	52,515	0.08
	9,371	Firstrand Ltd	37,722	0.06
	409	Naspers Ltd-N Shares	90,453	0.14
	9,006	Pepkor Holdings Ltd	13,817	0.02
	6,868	Sanlam Ltd	31,621	0.05
	2,217	Standard Bank Group Ltd	26,054	0.04
			346,381	**0.54**
South Korea (2023: 0.00%)				
	714	Hana Financial Group	27,548	0.04
	2,341	Kakao Corp	60,745	0.09
	468	Kakaobank Corp	6,692	0.01
	830	KB Financial Group Inc	46,739	0.07
	701	Naver Corp	94,711	0.15
	63	Ncsoft Corp	7,836	0.01
	508	Netmarble Corp	17,840	0.03
	109	Posco Future M Co Ltd	10,521	0.02
	1,070	Shinhan Financial Group Ltd	34,633	0.05
	526	SK Biopharmaceuticals Co Ltd	39,696	0.06
	51	SK Bioscience Co Ltd	1,746	-
	545	SK Square Co Ltd	29,357	0.05
	2,921	Woori Financial Group Inc	30,497	0.05
	383	Yuhan Corp	31,090	0.05
			439,651	**0.68**
Spain (2023: 0.00%)				
	68	Acciona SA	7,654	0.01
	1,803	Amadeus It Group SA	127,330	0.20
	1,192	Cellnex Telecom SA	37,659	0.06
	5,269	Edp Renovaveis SA	54,779	0.09
	6,009	Redeia Corp Sa	102,668	0.16
			330,090	**0.52**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Sweden (2023: 0.00%)				
	1,714	Essity AktiebolAG-B	45,870	0.07
	2,914	Svenska Cellulosa Ab Sca-B	37,041	0.06
	4,225	Svenska Handelsbanken-A Shs	43,668	0.07
	1,229	Swedish Orphan Biovitrum Ab	35,304	0.06
	340	Tele2 Ab-B Shs	3,362	0.01
	4,268	Telia Co Ab	11,847	0.02
			177,092	**0.29**
Switzerland (2023: 0.00%)				
	3,815	Abb Ltd-Reg	205,575	0.32
	1,750	Alcon Inc	148,492	0.23
	506	Banque Cantonale Vaudois-Reg	46,620	0.07
	425	Coca-Cola Hbc AG-Di	14,542	0.02
	514	Dsm-Firmenich AG	52,011	0.08
	38	Givaudan-Reg	166,294	0.26
	773	Julius Baer Group Ltd	50,033	0.08
	272	Kuehne + Nagel Intl AG-Registered	62,367	0.10
	1,371	Sandoz Group AG	56,230	0.09
	490	Sgs Sa-Reg	49,136	0.08
	2,398	Sig Combibloc Group AG	47,310	0.07
	407	Sika AG- Reg	96,914	0.15
	317	Sonova Holding AG	103,641	0.16
	613	Straumann Holding AG-Reg	77,278	0.12
	918	Swiss Re AG	132,897	0.21
	438	Zurich Insurance Group AG	260,400	0.41
			1,569,740	**2.45**
Taiwan (2023: 0.00%)				
	62,000	Cathay Financial Holding Co	129,165	0.20
	4,099	Chailease Holding Co Ltd	14,128	0.02
	49,000	Chunghwa Telecom Co Ltd	184,584	0.29
	72,000	CTBC Financial Holding Co Lt	85,870	0.13
	57,941	E.Sun Financial Holding Co	47,630	0.07
	25,000	Far Eastone Telecomm Co Ltd	68,172	0.11
	23,570	First Financial Holding Co	19,483	0.03
	1,000	Fortune Electric Co Ltd	17,173	0.03
	44,850	Fubon Financial Holding Co	123,533	0.19
	4,000	Hotai Motor Company Ltd	75,523	0.12
	51,260	Mega Financial Holding Co Lt	60,509	0.09
	62,275	Sinopac Financial Holdings	43,499	0.07
	82,520	Taishin Financial Holding	43,797	0.07
	89,310	Taiwan Cooperative Financial	66,197	0.10
	37,000	Taiwan Semiconductor Manufacturing	1,213,226	1.89
	11,000	The Shanghai Commercial & Sa	13,287	0.02
	200	Voltronic Power Technology	11,347	0.02
			2,217,123	**3.45**
Thailand (2023: 0.00%)				
	3,200	Advanced Info Service-For RG	26,937	0.04
	64,100	Airports Of Thailand Pcl-For	111,863	0.17
	33,600	Central Pattana Pub Co-Forei	56,173	0.09
	40,400	CP All Pcl-Foreign	66,060	0.10
	7,000	Intouch Holdings PCL-F	19,915	0.03
			280,948	**0.43**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Turkey (2023: 0.00%)				
	44,172	Yapi Ve Kredi Bankasi	38,250	0.06
United Kingdom (2023: 0.00%)				
	4,043	3I Group Plc	180,464	0.28
	992	Admiral Group Plc	32,849	0.05
	616	Berkeley Group Holdings/The	30,088	0.05
	2,030	CNH Industrial NV	23,000	0.04
	1,646	Coca-Cola European Partners	126,429	0.20
	383	Croda International Plc	16,237	0.03
	2,103	Hikma Pharmaceuticals Plc	52,492	0.08
	7,887	Informa Plc	78,865	0.12
	40	Intertek Group Plc	2,369	-
	2,248	Legal & General Group Plc	6,470	0.01
	2,607	Pentair Plc	262,368	0.41
	4,935	Relx Plc	224,297	0.35
	2,370	Severn Trent Plc	74,443	0.12
	5,655	United Utilities Group Plc	74,472	0.12
	778	Whitbread Plc	28,705	0.04
	755	Willis Towers Watson Plc	236,496	0.37
			1,450,044	**2.27**
United States of America (2023: 0.00%)				
	960	Adobe Inc	426,893	0.67
	1,699	Agilent Technologies Inc	228,244	0.36
	321	Align Technology Inc	66,932	0.10
	1,517	Ally Financial Inc	54,627	0.09
	1,504	American Express Co	446,372	0.70
	2,569	American Water Works Co Inc	319,815	0.50
	674	Ameriprise Financial Inc	358,858	0.56
	558	Amerisourcebergen Corporation	125,371	0.20
	1,031	Amgen Inc	268,720	0.42
	644	Anthem Inc	237,572	0.37
	4,356	Applied Materials Inc	708,416	1.10
	2,180	Autodesk Inc	644,343	1.00
	1,347	Automatic Data Processing	394,307	0.61
	4,042	Avantor Inc	85,165	0.13
	1,111	Avery Dennison Corp	207,901	0.32
	333	Axon Enterprise Inc	197,909	0.31
	46	Ball Corporation	2,536	-
	5,272	Bank of New York Mellon Corporation	405,048	0.63
	1,537	Becton Dickinson & Co	348,699	0.54
	103	Best Buy Co Inc	8,837	0.01
	680	Biogen Inc	103,986	0.16
	513	Blackrock Inc	525,881	0.82
	69	Booking Holdings Inc	342,821	0.53
	1,120	Broadridge Financial Solutio	253,221	0.39
	1,006	C.H. Robinson Worldwide Inc	103,940	0.16
	555	Carmax Inc	45,377	0.07
	2,657	Carrier Global Corp	181,367	0.28
	1,027	Cbre Group Inc - A	134,835	0.21
	1,675	Centene Corp	101,472	0.16
	932	Ceridian Hcm Holding Inc	67,700	0.11

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	3,687	Church & Dwight Co Inc	386,066	0.60
	884	Clorox Company	143,570	0.22
	5,408	Conagra Brands Inc	150,072	0.23
	2,524	Cooper Cos Inc/The	232,031	0.36
	960	CRH Plc	88,819	0.14
	1,678	Danaher Corporation	385,185	0.60
	483	Davita Inc	72,233	0.11
	753	Deckers Outdoor Corp	152,927	0.24
	308	Dicks Sporting Goods Inc	70,483	0.11
	988	Discover Financial Services	171,151	0.27
	1,812	Dover Corp	339,931	0.53
	620	Dr Horton Inc	86,688	0.14
	1,552	Ecolab Inc	363,665	0.57
	2,659	Edwards Lifesciences Corporation	196,846	0.31
	1,884	Electronic Arts Inc	275,629	0.43
	260	EMCOR Group Inc	118,014	0.18
	6,758	Exelon Corporation	254,371	0.40
	1,891	Expeditors Internationl Wash Inc	209,466	0.33
	352	Factset Research Systems Inc	169,059	0.26
	570	Ferguson Enterprises Inc	98,935	0.15
	2,083	Fidelity National Info Serv	168,244	0.26
	2,562	Fiserv Inc	526,286	0.82
	3,763	Fortive Corp	282,225	0.44
	1,176	Fortune Brands Home & Securities	80,356	0.13
	3,760	Fox Corp - Class A	182,661	0.28
	2,388	Fox Corp - Class B	109,227	0.17
	4,372	General Mills Inc	278,802	0.43
	2,963	Gilead Sciences Inc	273,692	0.43
	2,854	Graco Incorporation	240,564	0.38
	3,713	Hartford Financial SVCS Group	406,202	0.63
	581	HCA Healthcare Inc	174,387	0.27
	2,140	Henry Schein Inc	148,088	0.23
	3,729	Hologic Inc	268,824	0.42
	1,432	Home Depot Inc	557,034	0.87
	769	Hormel Foods Corp	24,124	0.04
	815	Hunt (Jb) Transprt Svcs Inc	139,088	0.22
	6,938	Huntington Bancshares Inc	112,881	0.18
	1,279	Idex Corp	267,682	0.42
	406	Idexx Laboratories Inc	167,857	0.26
	1,741	Illinois Tool Works	441,448	0.69
	631	Illumina Inc	84,321	0.13
	3,560	Ingersoll-Rand Inc	322,038	0.50
	312	Insulet Corporation	81,454	0.13
	10,124	Intel Corporation	202,986	0.32
	4,904	Interpublic Group Of Cos Inc	137,410	0.21
	1,516	Intl Flavors & Fragrances	128,178	0.20
	1,024	Intuit Inc	643,584	1.00
	1,337	Iqvia Holdings Inc	262,734	0.41
	1,352	Johnson Controls Internation	106,713	0.17
	2,155	Kellogg Co	174,490	0.27
	8,670	Keurig Dr Pepper Inc	278,480	0.43

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	4,021	Keycorp	68,920	0.11
	2,773	Keysight Technologies Inc	445,427	0.69
	2,071	Knight-Swift Transportation	109,846	0.17
	684	Labcorp Holdings Inc	156,855	0.24
	8,730	LAM Research Corp	630,568	0.98
	1,170	Lamb Weston Holdings Inc	78,191	0.12
	272	Lennox International Inc	165,730	0.26
	4,030	LKQ Corp	148,103	0.23
	1,079	Lowes Cos Inc	266,297	0.42
	255	Marketaxess Holdings Inc	57,640	0.09
	2,447	Marsh & Mclennan Cos	519,767	0.81
	2,104	Mccormick & Co-Non Vtg Shrs	160,409	0.25
	160	Mettler-Toledo International	195,789	0.31
	273	Molina Healthcare Inc	79,457	0.12
	781	Moodys Corp	369,702	0.58
	3,348	Nasdaq Inc	258,834	0.40
	4,970	Newmont Corp	184,983	0.29
	1,796	Northern Trust Corp	184,090	0.29
	22,601	Nvidia Corp	3,035,083	4.72
	924	Old Dominion Freight Line	162,994	0.25
	501	Owens Corning	85,330	0.13
	2,111	Paychex Inc	296,004	0.46
	1,645	PNC Financial Services Group	317,238	0.49
	420	Pool Corporation	143,195	0.22
	1,748	Ppg Industries Inc	208,799	0.33
	2,223	Principal Financial Group	172,082	0.27
	1,548	Progressive Corporation	370,916	0.58
	2,924	Prudential Financial Inc	346,582	0.54
	645	Quanta Services Inc	203,852	0.32
	974	Quest Diagnostics Inc	146,938	0.23
	1,180	Raymond James Financial Inc	183,289	0.29
	770	Rb Global Inc	69,462	0.11
	5,035	Regions Financial Corp	118,423	0.18
	1,751	Rivian Automotive Inc-A	23,288	0.04
	1,047	Rockwell Automation Inc	299,222	0.47
	1,136	S&P Global Inc	565,762	0.88
	1,079	Solventum Corp	71,279	0.11
	1,972	State Street Corporation	193,552	0.30
	651	Steel Dynamics Inc	74,260	0.12
	894	Steris Plc	183,771	0.29
	3,024	Synchrony Financial	196,560	0.31
	1,189	Take-Two Interactive Software	218,871	0.34
	693	Teleflex Inc	123,340	0.19
	2,627	Tesla Inc	1,060,888	1.65
	4,107	Texas Instruments Inc	770,104	1.20
	367	Toro Co	29,397	0.05
	3,440	Tractor Supply Company	182,526	0.28
	1,344	Travelers Cos Inc/The	323,756	0.50
	3,208	Truist Financial Corporation	139,163	0.22
	266	Ulta Beauty Inc	115,691	0.18
	283	United Rentals Inc	199,357	0.31

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	5,183	US Bancorp	247,903	0.39
	2,007	Veralto Corp	204,413	0.32
	7,971	Verizon Communications Inc	318,760	0.50
	2,983	Walt Disney Co/The	332,157	0.52
	442	Waters Corporation	163,973	0.26
	437	West Pharmaceutical Services	143,144	0.22
	592	Williams-Sonoma Inc	109,627	0.17
	1,490	Workday Inc-Class A	384,465	0.60
	245	WW Grainger Inc	258,242	0.40
	2,279	Xylem Inc	264,410	0.41
	2,406	Zimmer Biomet Holdings Inc	254,146	0.40
	1,506	Zoetis Inc	245,373	0.38
			36,272,561	**56.52**
Total Common Stock			**62,061,164**	**96.76**
Listed Depositary Receipts				
China (2023: 0.00%)				
	4,483	Kanzhun Ltd - ADR	61,865	0.10
	1,378	Vipshop Holdings Ltd - Adr	18,562	0.03
			80,427	**0.13**
Ireland (2023: 0.00%)				
	1,061	James Hardie Industries-Cdi	**32,892**	**0.05**
Total Listed Depositary Receipts			**113,319**	**0.18**
Listed Units				
Brazil (2023: 0.00%)				
	3,716	Energisa SA-Units	21,943	0.03
Mexico (2023: 0.00%)				
	8,191	Fomento Economico Mexica-Ubd	70,002	0.11
Total Listed Units			**91,945**	**0.14**
Preference Shares				
Brazil (2023: 0.00%)				
	2,635	Cia Energetica Minas GER-PRF	4,739	0.01
Germany (2023: 0.00%)				
	507	Henkel AG & Co Kgaa Vor-Pref	44,467	0.07
Total Preference Shares			**49,206**	**0.08**
Total Equities			**62,315,634**	**97.16**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
Australia (2023: 0.00%)				
	5,014	Goodman Group	110,642	0.17
	20,345	GPT Group	55,047	0.09
			165,689	**0.26**
Mexico (2023: 0.00%)				
	13,835	Prologis Property Mexico SA	38,532	0.06
Singapore (2023: 0.00%)				
	62,800	Capitaland Ascendas REIT	118,306	0.18
	86,321	Capitaland Integrated Commer	122,121	0.19
			240,427	**0.37**
United Kingdom (2023: 0.00%)				
	1,284	Land Securities Group Plc	9,391	0.01
	6,484	Segro Plc	56,942	0.09
			66,333	**0.10**
United States of America (2023: 0.00%)				
	1,243	American Tower Corporation	227,980	0.36
	8,594	Annaly Capital Management Inc	157,270	0.25
	1,957	Crown Castle International Corporation	177,617	0.28
	290	Equinix Inc	273,438	0.43
	2,685	Iron Mountain Inc	282,220	0.44
	747	SBA Communications Corp	152,239	0.24
			1,270,764	**2.00**
Total Real Estate Investment Trusts			**1,781,745**	**2.79**

	As at 31 December 2024 USD	% of Net Assets
Financial assets at FVTPL	**64,097,379**	**99.95**
Net current assets	**29,124**	**0.05**
Net assets attributable to holders of redeemable participating shares	**64,126,503**	**100.00**

Analysis of Total Assets	As at 31 December 2024 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	64,097,379	99.89
Other current assets	70,923	0.11
	64,168,302	**100.00**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable Japan UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES				
Common Stock				
Japan (2023: 0.00%)				
	43,100	Advantest Corp	2,436,007	1.25
	69,000	Aeon Co Ltd	1,566,648	0.80
	25,500	Ajinomoto Co Inc	1,010,980	0.52
	132,300	Asahi Group Holdings Ltd	1,347,070	0.69
	116,700	Asahi Kasei Corp	783,430	0.40
	56,100	Asics Corp	1,072,090	0.55
	149,800	Astellas Pharma Inc	1,412,494	0.72
	124,900	Bridgestone Corporation	4,098,373	2.10
	9,600	Brother Industries Ltd	159,126	0.08
	58,000	Canon Inc	1,839,372	0.94
	35,800	Chugai Pharmaceutical Co Ltd	1,539,667	0.79
	19,300	Dai Nippon Printing Co Ltd	263,221	0.14
	47,000	Daifuku Co Ltd	953,059	0.49
	64,400	Dai-Ichi Life Holdings Inc	1,675,896	0.86
	99,800	Daiichi Sankyo Co Ltd	2,668,869	1.37
	17,100	Daikin Industries Ltd	1,960,720	1.01
	90,800	Daiwa House Industry Co Ltd	2,710,511	1.39
	226,300	Daiwa Securities Group Inc	1,457,316	0.75
	125,400	Denso Corp	1,706,401	0.88
	6,500	Dentsu Group Inc	152,256	0.08
	5,100	Disco Corp	1,339,093	0.69
	11,500	East Japan Railway Co	197,509	0.10
	9,400	Eisai Co Ltd	250,048	0.13
	70,100	Fanuc Corp	1,798,384	0.92
	10,500	Fast Retailing Co Ltd	3,472,489	1.78
	21,300	Fuji Electric Holdings Co Ltd	1,120,108	0.57
	105,100	Fujifilm Holdings Corp	2,137,014	1.10
	15,900	Fujikura Ltd	639,755	0.33
	117,000	Fujitsu Ltd	2,012,677	1.03
	64,100	Hitachi Construction Machine	1,385,282	0.71
	271,300	Hitachi Ltd	6,563,312	3.37
	20,500	Hoya Corporation	2,496,064	1.28
	119,100	Japan Post Bank Co Ltd	1,093,744	0.56
	44,700	Kajima Corp	791,332	0.41
	68,300	Kao Corp	2,680,979	1.38
	44,800	KDDI Corporation	1,387,997	0.71
	8,200	Keyence Corporation	3,256,536	1.67
	154,700	Kirin Holdings Co Ltd	1,947,781	1.00
	7,700	Kokusai Electric Corp	101,491	0.05
	93,100	Komatsu Ltd	2,488,552	1.28
	156,000	Kubota Corp	1,762,845	0.90
	50,700	Kyocera Corp	490,833	0.25
	21,800	Kyowa Kirin Co Ltd	318,214	0.16
	313,500	Ly Corp	807,930	0.41
	43,600	Meiji Holdings Co Ltd	857,591	0.44
	30,500	Minebea Mitsumi Inc	481,567	0.25
	127,200	Mitsubishi Electric Corp	2,100,209	1.08
	151,600	Mitsubishi Estate Co Ltd	2,049,880	1.05
	727,300	Mitsubishi Ufj Financial Gro	8,249,984	4.23
	14,300	Mitsui Chemicals Inc	304,911	0.16
	109,500	Ms&Ad Insurance Group Holdin	2,320,679	1.19

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable Japan UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 0.00%) (continued)				
	124,200	Murata Manufacturing Co Ltd	1,953,370	1.00
	17,200	Nec Corp	1,450,075	0.74
	47,000	Nidec Corporation	824,540	0.42
	69,000	Nippon Paint Holdings Co Ltd	433,955	0.22
	16,000	Nippon Yusen Kk	518,425	0.27
	10,800	Nissin Foods Holdings Co Ltd	253,709	0.13
	500	Nitori Holdings Co Ltd	57,254	0.03
	73,200	Nitto Denko Corp	1,205,462	0.62
	321,900	Nomura Holdings Inc	1,842,122	0.94
	40,000	Nomura Research Institute Lt	1,145,145	0.59
	45,700	Ntt Data Group Corp	850,877	0.44
	59,300	Obayashi Corp	762,661	0.39
	85,100	Olympus Corp	1,239,588	0.64
	17,500	Omron Corp	575,630	0.30
	33,300	Ono Pharmaceutical Co Ltd	334,454	0.17
	3,400	Oracle Corp Japan	316,623	0.16
	80,200	Oriental Land Co Ltd	1,686,406	0.86
	104,100	Orix Corporation	2,180,008	1.12
	3,700	Otsuka Corp	82,053	0.04
	19,700	Otsuka Holdings Co Ltd	1,041,052	0.53
	37,900	Pan Pacific International Ho	1,005,144	0.52
	152,900	Panasonic Holdings Corp	1,543,664	0.79
	110,400	Rakuten Group Inc	582,666	0.30
	78,000	Recruit Holdings Co Ltd	5,341,737	2.74
	120,600	Renesas Electronics Corp	1,516,585	0.78
	175,800	Resona Holdings Inc	1,236,353	0.63
	74,800	Ricoh Co Ltd	832,622	0.43
	4,600	Screen Holdings Co Ltd	268,245	0.14
	55,100	Secom Co Ltd	1,817,828	0.93
	65,100	Seiko Epson Corp	1,150,276	0.59
	62,800	Sekisui Chemical Co Ltd	1,047,701	0.54
	83,900	Sekisui House Ltd	1,949,806	1.00
	161,800	Seven & I Holdings Co Ltd	2,472,647	1.27
	114,600	Shin- Etsu Chemical Co Ltd	3,729,412	1.91
	41,500	Shionogi & Co Ltd	565,866	0.29
	31,900	Shiseido Co Ltd	546,207	0.28
	2,283,000	Softbank Corporation	2,790,285	1.43
	48,200	Softbank Group Corp	2,720,408	1.40
	87,200	Sompo Holdings Inc	2,207,070	1.13
	369,700	Sony Group Corporation	7,653,468	3.93
	66,600	Subaru Corp	1,154,477	0.59
	45,900	Sumitomo Electric Industries	804,819	0.41
	234,100	Sumitomo Mitsui Financial Group	5,414,506	2.77
	92,100	Sumitomo Mitsui Trust Holdin	2,089,436	1.07
	44,600	Sumitomo Realty & Development	1,353,847	0.69
	13,200	Suntory Beverage & Food Ltd	406,611	0.21
	95,700	Suzuki Motor Corp	1,052,623	0.54
	27,100	Sysmex Corp	485,668	0.25
	13,500	Taisei Corp	550,737	0.28
	145,800	Takeda Pharmaceutical Co Ltd	3,745,808	1.92
	128,400	TDK Corporation	1,635,187	0.84

Schedule of Investments
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BNP Paribas Easy Sustainable Japan UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 0.00%) (continued)				
	87,300	Terumo Corp	1,642,583	0.84
	4,000	Tis Inc	91,852	0.05
	119,300	Tokio Marine Holdings Inc	4,199,052	2.15
	28,700	Tokyo Electron Ltd	4,265,165	2.19
	20,400	Toppan Holdings Inc	527,615	0.27
	73,900	Toray Industries Inc	454,782	0.23
	22,200	Toto Ltd	519,057	0.27
	12,400	Toyota Industries Corp	980,256	0.50
	593,700	Toyota Motor Corporation	11,477,138	5.89
	50,700	Unicharm Corp	405,783	0.21
	17,100	Yaskawa Electric Corp	427,344	0.22
	39,700	Yokogawa Electric Corp	828,937	0.43
	6,600	Zozo Inc	198,601	0.10
			192,161,579	**98.56**
Total Common Stock (31 December 2023: 0.00%)			**192,161,579**	**98.56**
Total Equities (31 December 2023: 0.00%)			**192,161,579**	**98.56**
REAL ESTATE INVESTMENT TRUSTS				
Japan (2023: 0.00%)				
	1,900	Japan Real Estate Investment	1,259,746	0.65
Total Real Estate Investment Trusts (31 December 2023: 0.00%)			**1,259,746**	**0.65**

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Gain EUR	% of Net Assets
TOPIX INDX FUTR	BNP Paribas Prime Brokerage	7	13/03/2025	24,426	0.01
Total Futures Contracts (31 December 2023: 0.00%)				**24,426**	**0.01**

	As at 31 December 2024 EUR	% of Net Assets
Financial assets at FVTPL	**193,445,751**	**99.22**
Net current assets	**1,527,926**	**0.78**
Net assets attributable to holders of redeemable participating shares	**194,973,677**	**100.00**

Analysis of Total Assets	As at 31 December 2024 EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	193,421,325	98.41
Financial derivative instruments	24,426	0.01
Other current assets	3,099,773	1.58
	196,545,524	**100.00**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable US UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Bermuda (2023: 0.00%)				
	12,998	Arch Capital Group Ltd	1,200,365	0.34
Canada (2023: 0.00%)				
	665	Lululemon Athletica Inc	254,303	0.07
Ireland (2023: 0.00%)				
	7,567	Accenture Plc-Class A	2,661,995	0.75
	4,250	Smurfit Westrock Plc	228,905	0.06
	4,541	Te Connectivity Plc	649,227	0.18
	3,623	Trane Technologies Plc	1,338,155	0.38
			4,878,282	**1.37**
Netherlands (2023: 0.00%)				
	4,120	NXP Semiconductors NV	856,342	0.24
Switzerland (2023: 0.00%)				
	1,224	Garmin Ltd	252,462	0.07
United Kingdom (2023: 0.00%)				
	9,635	Pentair Plc	969,666	0.27
United States of America (2023: 0.00%)				
	13,344	Abbott Laboratories	1,509,340	0.42
	12,794	Abbvie Inc	2,273,494	0.64
	2,958	Adobe Inc	1,315,363	0.37
	9,285	Advanced Micro Devices	1,121,535	0.32
	9,928	Aflac Inc	1,026,952	0.29
	6,881	Agilent Technologies Inc	924,394	0.26
	2,180	Akamai Technologies Inc	208,517	0.06
	2,095	Albemarle Corp	180,338	0.05
	5,082	Allstate Corporation	979,759	0.28
	40,906	Alphabet Inc-Class A	7,743,506	2.18
	33,235	Alphabet Inc-Class C	6,329,273	1.78
	63,335	Amazon.Com Inc	13,895,066	3.91
	2,884	American Express Co	855,942	0.24
	5,004	American International Group	364,291	0.10
	5,635	American Water Works Co Inc	701,501	0.20
	856	Ameriprise Financial Inc	455,760	0.13
	3,734	Amerisourcebergen Corporation	838,955	0.24
	1,610	Amgen Inc	419,630	0.12
	1,709	Amphenol Corp-Cl A	118,690	0.03
	1,774	Ansys Inc	598,423	0.17
	3,654	Anthem Inc	1,347,961	0.38
	1,672	Aon Plc-Class A	600,516	0.17
	903	Apollo Global Management Inc	149,139	0.04
	103,907	Apple Inc	26,020,392	7.32
	5,845	Applied Materials Inc	950,572	0.27
	4,544	Arista Networks Inc	502,248	0.14
	578	Arthur J Gallagher & Co	164,065	0.05
	3,134	Assurant Inc	668,231	0.19
	1,273	Autodesk Inc	376,261	0.11
	6,253	Automatic Data Processing	1,830,441	0.52

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	5,891	Avery Dennison Corp	1,102,383	0.31
	9,047	Ball Corporation	498,761	0.14
	54,569	Bank of America Corporation	2,398,308	0.67
	24,475	Bank of New York Mellon Corporation	1,880,414	0.53
	304	Baxter International Inc	8,865	-
	4,426	Becton Dickinson & Co	1,004,127	0.28
	1,332	Best Buy Co Inc	114,286	0.03
	1,202	Blackrock Inc	1,232,182	0.35
	321	Booking Holdings Inc	1,594,863	0.45
	57,542	Borgwarner Inc	1,829,260	0.51
	18,129	Boston Scientific Corporation	1,619,282	0.46
	23,597	Bristol-Myers Squibb Co	1,334,646	0.38
	32,524	Broadcom Inc	7,540,364	2.12
	605	Broadridge Financial Solutio	136,784	0.04
	3,023	C.H. Robinson Worldwide Inc	312,336	0.09
	2,009	Cadence Design Sys Inc	603,624	0.17
	14,602	Campbell Soup Co	611,532	0.17
	8,355	Cardinal Health Inc	988,146	0.28
	4,800	Centene Corp	290,784	0.08
	213	Ceridian Hcm Holding Inc	15,472	-
	1,077	Cf Industries Holdings Inc	91,890	0.03
	15,705	Chipotle Mexican Grill Inc	947,012	0.27
	2,470	Church & Dwight Co Inc	258,634	0.07
	5,239	Cintas Corporation	957,165	0.27
	42,495	Cisco Systems Inc	2,515,704	0.71
	17,739	Citigroup Inc	1,248,648	0.35
	2,297	Clorox Company	373,056	0.10
	1,372	CME Group Inc	318,620	0.09
	7,820	Coca-Cola Co/The	486,873	0.14
	8,231	Cognizant Tech Solutions-Class A	632,964	0.18
	8,633	Colgate-Palmolive Co	784,826	0.22
	11,975	Comcast Corporation-Class A	449,422	0.13
	1,527	Conagra Brands Inc	42,374	0.01
	2,596	Constellation Energy	580,751	0.16
	2,843	Corning Inc	135,099	0.04
	2,698	Costco Wholesale Corp	2,472,096	0.70
	1,558	Crowdstrike Holdings Inc - A	533,085	0.15
	2,158	Cummins Inc	752,279	0.21
	8,157	CVS Health Corp	366,168	0.10
	9,381	Danaher Corporation	2,153,409	0.61
	1,286	Davita Inc	192,321	0.05
	2,473	Deckers Outdoor Corp	502,242	0.14
	2,195	Deere & Co	930,022	0.26
	636	Dell Technologies -C	73,293	0.02
	2,582	Dexcom Inc	200,802	0.06
	1,725	Dover Corp	323,610	0.09
	313	Dupont De Nemours Inc	23,866	0.01
	3,582	Eastman Chemical Co	327,108	0.09
	4,148	Eaton Corporation Plc	1,376,597	0.39
	14,055	Ebay Inc	870,707	0.25
	6,148	Ecolab Inc	1,440,599	0.41

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	7,953	Edwards Lifesciences Corporation	588,761	0.17
	2,921	Electronic Arts Inc	427,342	0.12
	5,360	Eli Lilly & Co	4,137,920	1.16
	9,953	Emerson Electric Co	1,233,475	0.35
	1,755	Enphase Energy Inc	120,533	0.03
	186	Equifax Inc	47,402	0.01
	29,408	Eversource Energy	1,688,901	0.48
	31,086	Exelon Corporation	1,170,077	0.33
	1,270	Expedia Group Inc	236,639	0.07
	40	Expeditors Internationl Wash Inc	4,431	-
	810	Factset Research Systems Inc	389,027	0.11
	4,485	Fedex Corp	1,261,765	0.36
	3,811	Fidelity National Info Serv	307,814	0.09
	18,592	Fifth Third Bancorp	786,070	0.22
	1,774	First Solar Inc	312,650	0.09
	1,074	FMC Corp	52,207	0.01
	38,174	Ford Motor Co	377,923	0.11
	3,913	Fortinet Inc	369,700	0.10
	1,746	Fox Corp - Class A	84,821	0.02
	1,137	Fox Corp - Class B	52,006	0.01
	2,405	GE Vernova Inc	791,077	0.22
	29,844	Gen Digital Inc	817,129	0.23
	12,092	General Electric Co	2,016,825	0.57
	9,468	General Mills Inc	603,774	0.17
	6,089	General Motors Co	324,361	0.09
	4,779	Gilead Sciences Inc	441,436	0.12
	338	Godaddy Inc - Class A	66,711	0.02
	6,037	Goldman Sachs Group Inc	3,456,907	0.97
	10,763	Hartford Financial SVCS Group	1,177,472	0.33
	6,652	Hasbro Inc	371,913	0.10
	1,700	Hershey Co/The	287,895	0.08
	25,427	Hewlett Packard Enterprise	542,866	0.15
	10,064	Hilton Worldwide Holdings In	2,487,418	0.70
	7,119	Home Depot Inc	2,769,220	0.78
	28,827	HP Inc	940,625	0.26
	1,601	Hubbell Inc	670,643	0.19
	1,051	Humana Inc	266,649	0.08
	3,008	Hunt (Jb) Transprt Svcs Inc	513,345	0.14
	13,317	Huntington Bancshares Inc	216,668	0.06
	9,125	Illinois Tool Works	2,313,735	0.65
	23,485	Ingersoll-Rand Inc	2,124,453	0.60
	31,266	Intel Corporation	626,883	0.18
	1,171	Intercontinental Exchange Inc	174,491	0.05
	45,595	Interpublic Group Of Cos Inc	1,277,572	0.36
	10,883	Intl Business Machines Corporation	2,392,410	0.67
	4,074	Intl Flavors & Fragrances	344,457	0.10
	2,170	Intuit Inc	1,363,845	0.38
	2,831	Intuitive Surgical Inc	1,477,669	0.42
	31,130	Invesco Ltd	544,152	0.15
	2,621	Iqvia Holdings Inc	515,053	0.14
	404	Jabil Inc	58,136	0.02

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	3,375	Jack Henry & Associates Inc	591,638	0.17
	1,113	JM Smucker Company	122,564	0.03
	14,296	Johnson & Johnson	2,067,488	0.58
	17,189	JP Morgan Chase & Co	4,120,375	1.16
	8,782	Juniper Networks Inc	328,886	0.09
	15,263	Kellogg Co	1,235,845	0.35
	3,369	Keysight Technologies Inc	541,162	0.15
	712	Kimberly-Clark Corporation	93,300	0.03
	3,422	KKR & Co Inc	506,148	0.14
	723	KLA Corp	455,577	0.13
	15,758	Kroger Co	963,602	0.27
	1,988	Labcorp Holdings Inc	455,888	0.13
	7,100	LAM Research Corp	512,833	0.14
	575	Lamb Weston Holdings Inc	38,427	0.01
	313	Las Vegas Sands Corporation	16,076	0.01
	5,687	Linde Plc	2,380,976	0.67
	6,142	Lowes Cos Inc	1,515,846	0.43
	484	M & T Bank Corporation	90,997	0.03
	4,674	Marsh & Mclennan Cos	992,804	0.28
	5,310	Mastercard Inc - Class A	2,796,087	0.79
	137	Mccormick & Co-Non Vtg Shrs	10,445	0.01
	2,890	McDonalds Corporation	837,782	0.24
	550	McKesson Corporation	313,451	0.09
	10,049	Medtronic Plc	802,714	0.23
	20,258	Merck & Co. Inc.	2,015,266	0.57
	14,067	Meta Platforms Inc-Class A	8,236,369	2.32
	37,030	Metlife Inc	3,032,016	0.85
	260	Mettler-Toledo International	318,157	0.09
	6,280	Mgm Resorts International	217,602	0.06
	7,233	Micron Technology Inc	608,729	0.17
	54,980	Microsoft Corporation	23,174,070	6.52
	6,998	Molson Coors Brewing Co	401,125	0.11
	4,878	Mondelez International Inc	291,363	0.08
	2,062	Moodys Corp	976,089	0.27
	18,945	Morgan Stanley	2,381,765	0.67
	4,813	Motorola Solutions Inc	2,224,713	0.63
	268	MSCI Inc	160,803	0.05
	17,235	Nasdaq Inc	1,332,438	0.37
	22,333	Newmont Corp	831,234	0.23
	4,739	Nike Inc -Class B	358,600	0.10
	450	Nordson Corp	94,158	0.03
	14,253	Northern Trust Corp	1,460,933	0.41
	2,342	Norwegian Cruise Line Holdin	60,260	0.02
	973	Nucor Corp	113,559	0.03
	173,266	Nvidia Corp	23,267,891	6.55
	3,351	Omnicom Group	288,320	0.08
	5,453	On Semiconductor	343,812	0.10
	13,619	Oracle Corporation	2,269,470	0.64
	9,851	Otis Worldwide Corp	912,301	0.26
	70,379	P G & E Corp	1,420,248	0.40
	5,326	Palo Alto Networks Inc	969,119	0.27

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	809	Paypal Holdings Inc	69,048	0.02
	10,151	Pepsico Inc	1,543,561	0.43
	83,142	Pfizer Inc	2,205,757	0.62
	450	PNC Financial Services Group	86,783	0.02
	6,287	Ppg Industries Inc	750,982	0.21
	31,228	Principal Financial Group	2,417,359	0.68
	11,749	Procter & Gamble Co/The	1,969,720	0.55
	5,326	Progressive Corporation	1,276,163	0.36
	10,343	Prudential Financial Inc	1,225,956	0.35
	1,394	PTC Inc	256,315	0.07
	22,150	Public Service Enterprise GP	1,871,454	0.53
	9,489	Qualcomm Inc	1,457,700	0.41
	1,042	Quanta Services Inc	329,324	0.09
	794	Ralph Lauren Corporation	183,398	0.05
	426	Raymond James Financial Inc	66,171	0.02
	674	Regeneron Pharmaceuticals	480,110	0.14
	234	Regions Financial Corp	5,504	-
	1,545	Reinsurance Group of America	92,128	0.03
	4,015	Republic Services Inc	807,738	0.23
	15	Rockwell Automation Inc	4,287	-
	1,780	Roper Technologies Inc	925,333	0.26
	4,847	S&P Global Inc	2,413,951	0.68
	6,380	Salesforce Inc	2,133,025	0.60
	9,820	Seagate Technology Holdings	847,564	0.24
	4,844	Sempra Energy	424,916	0.12
	1,558	Servicenow Inc	1,651,667	0.46
	2,138	Stanley Black & Decker Inc	171,660	0.05
	7,227	Starbucks Corporation	659,464	0.19
	13,180	State Street Corporation	1,293,617	0.36
	2,510	Steel Dynamics Inc	286,316	0.08
	3,521	Stryker Corp	1,267,736	0.36
	1,831	Super Micro Computer Inc	55,809	0.02
	1,950	Synopsys Inc	946,452	0.27
	10,074	Sysco Corp	770,258	0.22
	5,168	T Rowe Price Group Inc	584,449	0.16
	3,456	Tapestry Inc	225,780	0.06
	3,208	Target Corp	433,657	0.12
	663	Teleflex Inc	118,001	0.03
	19,680	Tesla Inc	7,947,571	2.24
	5,929	Texas Instruments Inc	1,111,747	0.31
	3,174	The Cigna Group	876,468	0.25
	2,417	Thermo Fisher Scientific Inc	1,257,396	0.35
	13,047	TJX Companies Inc	1,576,208	0.44
	18,361	Tractor Supply Company	974,235	0.27
	4,312	Travelers Cos Inc/The	1,038,718	0.29
	16,506	Truist Financial Corporation	716,030	0.20
	6,531	United Parcel Service-Cl B	823,559	0.23
	5,369	Unitedhealth Group Inc	2,715,962	0.76
	344	Veralto Corp	35,036	0.01
	663	Verisign Inc	137,214	0.04
	3,178	Verisk Analytics Inc	875,317	0.25

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable US UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	1,181	Vertex Pharmaceuticals Inc	475,589	0.13
	11,613	Visa Inc-Class A Shares	3,670,173	1.02
	277	Walgreens Boots Alliance Inc	2,584	-
	26,233	Walmart Inc	2,370,152	0.67
	17,158	Walt Disney Co/The	1,910,543	0.54
	4,142	Waste Management Inc	835,814	0.24
	189	Waters Corporation	70,115	0.02
	146	West Pharmaceutical Services	47,824	0.01
	1,128	Workday Inc-Class A	291,058	0.08
	9,499	Wr Berkley Corp	555,881	0.16
	14,327	Xylem Inc	1,662,219	0.47
	6,791	Yum! Brands Inc	911,081	0.26
	1,916	Zimmer Biomet Holdings Inc	202,387	0.06
	6,414	Zoetis Inc	1,045,033	0.29
			333,569,818	**93.89**
Total Common Stock (31 December 2023: 0.00%)			**341,981,238**	**96.25**
Total Equities (31 December 2023: 0.00%)			**341,981,238**	**96.25**
REAL ESTATE INVESTMENT TRUSTS				
United States of America (2023: 0.00%)				
	4,538	Alexandria Real Estate Equit	442,682	0.12
	2,825	American Tower Corporation	518,133	0.15
	6,216	Avalonbay Communities Inc	1,367,334	0.38
	7,205	Digital Realty Trust Inc	1,277,663	0.36
	1,549	Equinix Inc	1,460,537	0.41
	5,799	Equity Residential	416,136	0.12
	13,013	Federal Realty Invs Trust	1,456,803	0.42
	28,756	Healthpeak Properties Inc	582,884	0.16
	66,704	Host Hotels & Resorts Inc	1,168,654	0.33
	1,378	Iron Mountain Inc	144,842	0.04
	894	Mid-America Apartment Communities	138,186	0.04
	11,118	Prologis Inc	1,175,173	0.33
	19,968	Ventas Inc	1,175,916	0.33
	642	Welltower Inc	80,911	0.02
			11,405,854	**3.21**
Total Real Estate Investment Trusts (31 December 2023: 0.00%)			**11,405,854**	**3.21**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable US UCITS ETF (continued)

Derivative Instruments

FUTURES CONTRACTS	Counterparty	Quantity	Expire Date	Unrealised Loss USD	% of Net Assets
S&P 500 E-MINI FUTURE	DE- BNP Paribas Paris	6	21/03/2025	(57,450)	(0.02)
Total Futures Contracts (31 December 2023: 0.00%)				**(57,450)**	**(0.02)**

	As at 31 December 2024 USD	% of Net Assets
Financial assets at FVTPL	**353,387,092**	**99.46**
Financial liabilities at FVTPL	**(57,450)**	**(0.02)**
Net current assets	**1,992,874**	**0.56**
Net assets attributable to holders of redeemable participating shares	**355,322,516**	**100.00**

Analysis of Total Assets	As at 31 December 2024 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	353,387,092	99.42
Other current assets	2,061,718	0.58
	355,448,810	**100.00**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable World UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES				
Common Stock				
Australia (2023: 0.00%)				
	88	Aristocrat Leisure Ltd	3,725	0.03
	40	Atlassian Corp-Class A	9,735	0.08
	1,039	Brambles Ltd	12,377	0.10
	3	Cochlear Ltd	538	-
	2,363	Coles Group Ltd	27,637	0.22
	394	Commonwealth Bank Of Austral	37,385	0.30
	332	Computershare Ltd	6,979	0.06
	37	Csl Ltd	6,451	0.05
	266	Endeavour Group Ltd/Australi	692	0.01
	681	Fortescue Ltd	7,695	0.06
	446	Insurance Australia Group	2,336	0.02
	89	Macquarie Group Ltd	12,214	0.10
	425	National Australia Bank Ltd	9,762	0.08
	1,497	Qbe Insurance Group Ltd	17,796	0.14
	262	Ramsay Health Care Ltd	5,603	0.05
	1	Rea Group Ltd	144	-
	85	Seek Ltd	1,188	0.01
	194	Sonic Healthcare Ltd	3,244	0.03
	527	Suncorp Group Ltd	6,203	0.05
	3,198	Transurban Group	26,513	0.21
	340	Wesfarmers Ltd	15,058	0.12
	332	Westpac Banking Corp	6,644	0.05
	27	Wisetech Global Ltd	2,024	0.02
	649	Woolworths Group Ltd	12,252	0.10
			234,195	**1.89**
Austria (2023: 0.00%)				
	201	Erste Group Bank AG	12,417	0.10
	148	Verbund AG	10,728	0.09
			23,145	**0.19**
Belgium (2023: 0.00%)				
	10	Elia Group SA/NV	770	0.01
	79	KBC Group NV	6,098	0.05
	38	Ucb SA	7,563	0.06
			14,431	**0.12**
Bermuda (2023: 0.00%)				
	197	Arch Capital Group Ltd	18,193	0.15

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Canada (2023: 0.00%)				
	218	Agnico Eagle Mines Ltd	17,047	0.14
	596	Bank Of Montreal	57,831	0.46
	729	Bank of Nova Scotia	39,127	0.31
	657	BCE Inc	15,221	0.12
	119	Brookfield Renewable Corp	3,292	0.03
	542	CAE Inc	13,755	0.11
	184	Cameco Corp	9,456	0.08
	739	Can Imperial Bank of Commerce	46,723	0.38
	17	Canadian Tire Corp-Class A	1,787	0.01
	73	Cgi Inc	7,983	0.06
	75	Dollarama Inc	7,315	0.06
	49	Element Fleet Management Cor	990	0.01
	120	First Quantum Minerals Ltd	1,546	0.01
	40	GFL Environmental Inc-Sub VT	1,782	0.01
	240	Gildan Activewear Inc	11,289	0.09
	749	Hydro One Ltd	23,055	0.19
	294	Igm Financial Inc	9,385	0.08
	36	Intact Financial Corporation	6,551	0.05
	535	Ivanhoe Mines Ltd-Cl A	6,346	0.05
	544	Kinross Gold Corp	5,050	0.04
	77	Loblaw Companies Ltd	10,128	0.08
	24	Lululemon Athletica Inc	9,178	0.07
	813	Lundin Mining Corp	6,993	0.06
	798	Manulife Financial Corp	24,503	0.20
	324	National Bank Of Canada	29,521	0.24
	203	Nutrien Ltd	9,079	0.07
	120	Open Text Corp	3,394	0.03
	174	Restaurant Brands Intern	11,335	0.09
	295	Royal Bank of Canada	35,551	0.29
	64	Saputo Inc	1,112	0.01
	268	Stantec Inc	21,016	0.17
	682	Sun Life Financial Inc	40,473	0.33
	1,022	Telus-Shs Non-Canadian	13,850	0.11
	114	Thomson Reuters Corp	18,296	0.15
	263	Toronto-Dominion Bank	13,995	0.11
	93	Wheaton Precious Metals Corp	5,232	0.04
	225	Wsp Global Inc	39,575	0.32
			578,762	**4.66**
Chile (2023: 0.00%)				
	288	Antofagasta Plc	5,735	0.05
Denmark (2023: 0.00%)				
	1	AP Moller-Maersk A/S-B	1,653	0.01
	59	DSV Panalpina AS	12,527	0.10
	626	Novo Nordisk A/S-B	54,259	0.44
	36	Orsted AS	1,621	0.01
	401	Vestas Wind Systems A/S	5,461	0.04
			75,521	**0.60**

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Finland (2023: 0.00%)				
	497	Fortum Oyj	6,955	0.06
	2,181	Nokia OYJ	9,654	0.08
	794	Nordea Bank ABP	8,633	0.07
	15	Orion Oyj-Class B	664	0.01
			25,906	**0.22**
France (2023: 0.00%)				
	56	Accor SA	2,728	0.02
	92	Arkema	7,007	0.06
	839	AXA SA	29,817	0.24
	39	BNP Paribas	2,392	0.02
	73	Capgemini SE	11,955	0.10
	569	Credit AGricole SA	7,830	0.06
	313	Danone	21,106	0.17
	5	Essilorluxottica	1,220	0.01
	7	Hermes International	16,831	0.14
	133	Legrand SA	12,951	0.10
	8	Loreal	2,832	0.02
	37	LVMH Moet Hennessy Louis Vui	24,348	0.20
	990	Michelin (CGDE)	32,600	0.26
	26	Publicis Groupe	2,773	0.02
	112	Renault SA	5,457	0.04
	316	Sanofi	30,673	0.25
	139	Schneider Electric SE	34,674	0.28
	262	Societe Generale SA	7,369	0.06
	68	Vinci SA	7,023	0.06
			261,586	**2.11**

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Germany (2023: 0.00%)				
	13	Adidas AG	3,188	0.03
	40	Bayer AG-Reg	800	0.01
	192	Bayerische Motoren Werke AG	15,702	0.13
	38	Brenntag SE	2,278	0.02
	41	Commerzbank AG	668	0.01
	87	Covestro AG	5,059	0.04
	72	Covestro AG-Tend	4,324	0.03
	4	Deutsche Boerse AG	921	0.01
	366	Deutsche Post AG	12,878	0.10
	1,179	Deutsche Telekom AG-Reg	35,270	0.28
	758	E.On SE	8,826	0.07
	80	Evonik Industries AG	1,386	0.01
	111	Fresenius Medical Care AG	5,076	0.04
	285	Fresenius Se & Co Kgaa	9,898	0.08
	243	GEA Group AG	12,033	0.10
	331	Infineon Technologies AG	10,762	0.09
	59	Mercedes-Benz Group AG	3,287	0.03
	3	Merck Kgaa	435	-
	30	Muenchener Rueckver AG	15,132	0.12
	218	SAP SE	53,342	0.43
	35	Scout24 Se	3,084	0.02
	241	Siemens AG	47,056	0.38
	136	Siemens Energy AG	7,095	0.06
	107	Siemens Healthineers AG	5,673	0.05
	111	Vonovia SE	3,370	0.03
			267,543	**2.17**
Hong Kong (2023: 0.00%)				
	3,200	AIA Group Ltd	23,193	0.19
	3,000	Boc Hong Kong Holdings Ltd	9,636	0.08
	1,000	CK Hutchison Holdings Ltd	5,342	0.04
	800	Hang Seng Bank Ltd	9,840	0.08
	200	Hong Kong Exchanges & Clear	7,590	0.06
	2,900	Hongkong Land Holdings Ltd	12,905	0.10
	5,000	Mtr Corporation	17,444	0.14
	12,000	Sino Land Co	12,127	0.10
	1,000	Sun Hung Kai Properties	9,610	0.08
	500	Swire Pacific Ltd - Cl A	4,535	0.04
	500	Techtronic Industries Co Ltd	6,598	0.05
			118,820	**0.96**
Ireland (2023: 0.00%)				
	163	Accenture Plc-Class A	57,342	0.46
	425	AIB Group Plc	2,346	0.02
	198	Aptiv Plc	11,975	0.10
	94	Bank Of Ireland Group Plc	857	0.01
	604	DCC Plc	38,882	0.31
	107	Smurfit Westrock Plc	5,763	0.05
	108	Te Connectivity Plc	15,441	0.12
	69	Trane Technologies Plc	25,485	0.20
			158,091	**1.27**

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Israel (2023: 0.00%)				
	41	Check Point Software Tech	7,655	0.06
	6	Cyberark Software Ltd/Israel	1,999	0.02
	12	Monday.Com Ltd	2,825	0.02
			12,479	**0.10**
Italy (2023: 0.00%)				
	483	Assicurazioni Generali	13,639	0.11
	201	Banco Bpm Spa	1,626	0.01
	6,407	Intesa Sanpaolo	25,629	0.21
	163	Mediobanca Spa	2,376	0.02
	10	Prysmian SPA	638	0.01
	308	Unicredit SPA	12,287	0.10
			56,195	**0.46**
Japan (2023: 0.00%)				
	100	Advantest Corp	5,853	0.05
	200	Aeon Co Ltd	4,702	0.04
	500	Asahi Group Holdings Ltd	5,272	0.04
	1,100	Asahi Kasei Corp	7,647	0.06
	500	Asics Corp	9,894	0.08
	800	Astellas Pharma Inc	7,811	0.06
	1,400	Bridgestone Corporation	47,569	0.38
	100	Chugai Pharmaceutical Co Ltd	4,453	0.04
	200	Daifuku Co Ltd	4,200	0.03
	100	Dai-Ichi Life Holdings Inc	2,695	0.02
	500	Daiichi Sankyo Co Ltd	13,846	0.11
	100	Daikin Industries Ltd	11,873	0.10
	100	Daiwa House Industry Co Ltd	3,091	0.02
	1,000	Daiwa Securities Group Inc	6,668	0.05
	400	Denso Corp	5,636	0.05
	100	Fanuc Corp	2,657	0.02
	60	Fast Retailing Co Ltd	20,547	0.17
	100	Fuji Electric Holdings Co Ltd	5,445	0.04
	300	Fujifilm Holdings Corp	6,316	0.05
	100	Fujikura Ltd	4,166	0.03
	600	Fujitsu Ltd	10,688	0.09
	300	Hitachi Construction Machine	6,714	0.05
	1,300	Hitachi Ltd	32,566	0.26
	100	Hoya Corporation	12,608	0.10
	200	Kajima Corp	3,666	0.03
	300	Kao Corp	12,194	0.10
	700	Kirin Holdings Co Ltd	9,126	0.07
	500	Komatsu Ltd	13,839	0.11
	500	Kubota Corp	5,851	0.05
	500	Ly Corp	1,334	0.01
	600	Mitsubishi Chemical Group Co	3,053	0.02
	300	Mitsubishi Electric Corp	5,129	0.04
	400	Mitsubishi Estate Co Ltd	5,601	0.05
	2,600	Mitsubishi Ufj Financial Gro	30,540	0.25
	500	Mitsui Chemicals Inc	11,040	0.09
	300	Ms&Ad Insurance Group Holdin	6,584	0.05
	100	Nec Corp	8,730	0.07
	200	Nippon Yusen Kk	6,710	0.05

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Japan (2023: 0.00%) (continued)				
	500	Nitto Denko Corp	8,526	0.07
	1,000	Nomura Holdings Inc	5,926	0.05
	200	Nomura Research Institute Lt	5,929	0.05
	200	Ntt Data Group Corp	3,856	0.03
	200	Obayashi Corp	2,664	0.02
	300	Olympus Corp	4,525	0.04
	100	Oriental Land Co Ltd	2,177	0.02
	300	Orix Corporation	6,505	0.05
	100	Otsuka Holdings Co Ltd	5,472	0.04
	100	Pan Pacific International Ho	2,746	0.02
	100	Rakuten Group Inc	547	-
	200	Recruit Holdings Co Ltd	14,183	0.11
	400	Renesas Electronics Corp	5,209	0.04
	400	Resona Holdings Inc	2,913	0.02
	200	Ricoh Co Ltd	2,305	0.02
	100	Secom Co Ltd	3,416	0.03
	100	Seiko Epson Corp	1,830	0.01
	100	Sekisui Chemical Co Ltd	1,728	0.01
	800	Seven & I Holdings Co Ltd	12,660	0.10
	500	Shin- Etsu Chemical Co Ltd	16,849	0.14
	100	Softbank Group Corp	5,844	0.05
	100	Sompo Holdings Inc	2,621	0.02
	1,100	Sony Group Corporation	23,580	0.19
	200	Subaru Corp	3,590	0.03
	200	Sumitomo Electric Industries	3,631	0.03
	100	Sumitomo Metal Mining Co Ltd	2,299	0.02
	800	Sumitomo Mitsui Financial Group	19,160	0.15
	200	Sumitomo Mitsui Trust Holdin	4,698	0.04
	100	Suzuki Motor Corp	1,139	0.01
	100	Taisei Corp	4,224	0.03
	500	Takeda Pharmaceutical Co Ltd	13,302	0.11
	200	TDK Corporation	2,637	0.02
	200	Terumo Corp	3,897	0.03
	200	Tokio Marine Holdings Inc	7,289	0.06
	100	Tokyo Electron Ltd	15,389	0.12
	100	Toppan Holdings Inc	2,678	0.02
	1,200	Toray Industries Inc	7,647	0.06
	2,200	Toyota Motor Corporation	44,039	0.35
	900	Toyota Tsusho Corp	16,195	0.13
	800	Yamaha Motor Co Ltd	7,149	0.06
			667,288	**5.33**
Macao (2023: 0.00%)				
	2,000	Sands China Ltd	5,381	0.04

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Netherlands (2023: 0.00%)				
	15	Abn Amro Bank Nv-Cva	231	-
	1	Adyen NV	1,488	0.01
	1,069	Aegon Ltd	6,332	0.05
	39	Akzo Nobel N.V.	2,341	0.02
	11	ASM International NV	6,365	0.05
	77	ASML Holding NV	54,115	0.43
	165	ASR Nederland NV	7,822	0.06
	18	Be Semiconductor Industries	2,466	0.02
	5	Ferrovial Se	210	-
	22	ING Group NV	345	-
	938	Koninklijke Kpn NV	3,414	0.03
	277	Nn Group NV	12,067	0.10
	84	NXP Semiconductors NV	17,459	0.14
	151	Prosus NV	5,996	0.05
	12	Qiagen NV	535	-
	20	Stellantis NV	261	-
	85	Wolters Kluwer	14,118	0.11
			135,565	**1.07**
New Zealand (2023: 0.00%)				
	21	Fisher & Paykel Healthcare C	452	-
	2,946	Mercury NZ Ltd	9,655	0.08
	2,887	Meridian Energy Ltd	9,559	0.08
	7	Xero Ltd	731	0.01
			20,397	**0.17**
Norway (2023: 0.00%)				
	2,828	DNB Bank ASA	56,499	0.45
	818	Mowi ASA	14,027	0.11
	5,885	Norsk Hydro ASA	32,406	0.26
	1,815	Orkla Asa	15,717	0.13
	259	Salmar ASA	12,326	0.10
	249	Telenor ASA	2,782	0.02
	928	Yara International ASA	24,578	0.20
			158,335	**1.27**
Portugal (2023: 0.00%)				
	3,301	EDP SA	10,566	0.08
	31	Jeronimo Martins	592	-
			11,158	**0.08**
Singapore (2023: 0.00%)				
	600	DBS Group Holdings Ltd	19,229	0.15
	800	Keppel Corp Ltd	4,011	0.03
	600	United Overseas Bank Ltd	15,978	0.13
			39,218	**0.31**

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Spain (2023: 0.00%)				
	45	Acciona SA	5,065	0.04
	106	Aena Sme SA	21,667	0.17
	208	Amadeus It Group SA	14,689	0.12
	941	Banco Bilbao Vizcaya Argenta	9,210	0.07
	3,053	Banco De Sabadell SA	5,934	0.05
	5,494	Banco SAntander SA	25,399	0.20
	159	Cellnex Telecom SA	5,023	0.04
	693	Edp Renovaveis SA	7,205	0.06
	2,293	Iberdrola SA	31,580	0.25
	104	Redeia Corp Sa	1,777	0.01
	2,318	Telefonica SA	9,450	0.08
			136,999	**1.09**
Sweden (2023: 0.00%)				
	227	Alfa Laval Ab	9,504	0.08
	337	Boliden Ab	9,470	0.08
	203	SKF Ab-B Shares	3,814	0.03
			22,788	**0.19**
Switzerland (2023: 0.00%)				
	481	Abb Ltd-Reg	25,919	0.21
	38	Adecco Group AG	938	0.01
	69	Alcon Inc	5,855	0.05
	1	Barry Callebaut AG-Reg	1,329	0.01
	128	CIE Financiere Richemo-A Reg	19,477	0.16
	63	Clariant AG-Reg	701	0.01
	220	Coca-Cola Hbc AG-Di	7,528	0.06
	75	Dsm-Firmenich AG	7,589	0.06
	35	Garmin Ltd	7,219	0.06
	26	Kuehne + Nagel Intl AG-Registered	5,962	0.05
	90	Logitech International-Reg	7,452	0.06
	10	Lonza Group AG-Reg	5,912	0.05
	4	Nestle SA	330	-
	683	Novartis AG-Reg	66,847	0.55
	96	Roche Holding AG-Genusschein	27,065	0.22
	23	Sandoz Group AG	943	0.01
	11	Sonova Holding AG	3,596	0.03
	88	Stmicroelectronics NV	2,212	0.02
	21	Swiss Prime Site-Reg	2,289	0.02
	133	Swiss Re AG	19,254	0.15
	45	Temenos AG - Reg	3,183	0.03
	574	UBS Group AG-Reg	17,563	0.14
	57	Zurich Insurance Group AG	33,888	0.27
			273,051	**2.23**

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United Kingdom (2023: 0.00%)				
	70	3I Group Plc	3,125	0.03
	344	Astrazeneca Plc	45,100	0.36
	22	Auto Trader Group Plc	219	-
	1,545	Aviva Plc	9,071	0.07
	1,045	CNH Industrial NV	11,840	0.10
	309	Coca-Cola European Partners	23,734	0.19
	674	Compass Group Plc	22,471	0.18
	1,436	GSK Plc	24,216	0.19
	250	Haleon Plc	1,182	0.01
	1,109	HSBC Holdings Plc	10,907	0.09
	278	Informa Plc	2,780	0.02
	43	Intercontinental Hotels Grou	5,361	0.04
	4,169	Kingfisher Plc	12,985	0.10
	304	Natwest Group Plc	1,531	0.01
	609	Pearson Plc	9,778	0.08
	139	Pentair Plc	13,989	0.11
	670	Relx Plc	30,452	0.24
	1,117	Sainsbury (J) Plc	3,828	0.03
	108	Severn Trent Plc	3,392	0.03
	14	Spirax-Sarco Engineering Plc	1,202	0.01
	1,356	Tesco Plc	6,255	0.05
	650	United Utilities Group Plc	8,560	0.07
	166	Whitbread Plc	6,125	0.05
	489	WPP Plc	5,067	0.04
			263,170	**2.10**
United States of America (2023: 0.00%)				
	329	Abbott Laboratories	37,213	0.30
	349	Abbvie Inc	62,017	0.50
	86	Adobe Inc	38,242	0.31
	265	Advanced Micro Devices	32,009	0.26
	110	Aecom	11,750	0.09
	226	Aflac Inc	23,377	0.19
	110	Agilent Technologies Inc	14,777	0.12
	82	Akamai Technologies Inc	7,843	0.06
	58	Albemarle Corp	4,993	0.04
	88	Allstate Corporation	16,966	0.14
	4	Alnylam Pharmaceuticals Inc	941	0.01
	1,061	Alphabet Inc-Class A	200,847	1.61
	912	Alphabet Inc-Class C	173,681	1.40
	1,645	Amazon.Com Inc	360,897	2.90
	112	American Express Co	33,240	0.27
	163	American International Group	11,866	0.10
	140	American Water Works Co Inc	17,429	0.14
	20	Ameriprise Financial Inc	10,649	0.09
	82	Amerisourcebergen Corporation	18,424	0.15
	67	Amgen Inc	17,463	0.14
	165	Amphenol Corp-Cl A	11,459	0.09
	43	Ansys Inc	14,505	0.12
	68	Anthem Inc	25,085	0.20
	37	Aon Plc-Class A	13,289	0.11
	55	Apollo Global Management Inc	9,084	0.07

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	2,636	Apple Inc	660,107	5.32
	147	Applied Materials Inc	23,907	0.19
	24	Archer-Daniels-Midland Co	1,212	0.01
	49	Ares Management Corp - A	8,674	0.07
	151	Arista Networks Inc	16,690	0.13
	43	Arthur J Gallagher & Co	12,206	0.10
	37	Assurant Inc	7,889	0.06
	57	Autodesk Inc	16,847	0.14
	137	Automatic Data Processing	40,104	0.32
	76	Avantor Inc	1,601	0.01
	116	Avery Dennison Corp	21,707	0.17
	150	Ball Corporation	8,270	0.07
	1,248	Bank of America Corporation	54,850	0.44
	443	Bank of New York Mellon Corporation	34,036	0.27
	90	Baxter International Inc	2,624	0.02
	83	Becton Dickinson & Co	18,830	0.15
	53	Bentley Systems Inc-Class B	2,475	0.02
	58	Best Buy Co Inc	4,976	0.04
	3	Biomarin Pharmaceutical Inc	197	-
	31	Blackrock Inc	31,778	0.26
	26	Block Inc	2,210	0.02
	8	Booking Holdings Inc	39,747	0.32
	59	Booz Allen Hamilton Holdings	7,593	0.06
	364	Boston Scientific Corporation	32,512	0.26
	530	Bristol-Myers Squibb Co	29,977	0.24
	771	Broadcom Inc	178,749	1.45
	49	Broadridge Financial Solutio	11,078	0.09
	4	Burlington Stores Inc	1,140	0.01
	88	C.H. Robinson Worldwide Inc	9,092	0.07
	66	Cadence Design Sys Inc	19,830	0.16
	213	Campbell Soup Co	8,920	0.07
	18	Capital One Financial Corp	3,210	0.03
	155	Cardinal Health Inc	18,332	0.15
	5	Carlisle COS Inc	1,844	0.01
	193	Carrier Global Corp	13,174	0.11
	1	Cboe Global Markets Inc	195	-
	12	Cbre Group Inc - A	1,575	0.01
	56	Celanese Corp	3,876	0.03
	115	Centene Corp	6,967	0.06
	42	Ceridian Hcm Holding Inc	3,051	0.02
	40	Cf Industries Holdings Inc	3,413	0.03
	13	Charles River Laboratories	2,400	0.02
	346	Chipotle Mexican Grill Inc	20,864	0.17
	20	Church & Dwight Co Inc	2,094	0.02
	117	Cintas Corporation	21,376	0.17
	1,001	Cisco Systems Inc	59,259	0.48
	376	Citigroup Inc	26,467	0.21
	52	Citizens Financial Group	2,276	0.02
	14	Clorox Company	2,274	0.02
	51	Cloudflare Inc - Class A	5,492	0.04
	30	CME Group Inc	6,967	0.06

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	366	Coca-Cola Co/The	22,787	0.18
	156	Cognizant Tech Solutions-Class A	11,996	0.10
	138	Colgate-Palmolive Co	12,546	0.10
	68	Constellation Energy	15,212	0.12
	1	Cooper Cos Inc/The	92	-
	122	Copart Inc	7,002	0.06
	165	Corning Inc	7,841	0.06
	30	Costar Group Inc	2,148	0.02
	84	Costco Wholesale Corp	76,967	0.62
	157	CRH Plc	14,526	0.12
	46	Crowdstrike Holdings Inc - A	15,739	0.13
	145	Crown Holdings Inc	11,990	0.10
	63	Cummins Inc	21,962	0.18
	283	CVS Health Corp	12,704	0.10
	168	Danaher Corporation	38,564	0.31
	31	Darden Restaurants Inc	5,787	0.05
	24	Datadog Inc - Class A	3,429	0.03
	39	Davita Inc	5,832	0.05
	78	Deckers Outdoor Corp	15,841	0.13
	69	Deere & Co	29,235	0.23
	26	Dell Technologies -C	2,996	0.02
	86	Dexcom Inc	6,688	0.05
	9	Dicks Sporting Goods Inc	2,060	0.02
	31	Discover Financial Services	5,370	0.04
	46	Docusign Inc	4,137	0.03
	50	Dollar Tree Inc	3,747	0.03
	1	Dominos Pizza Inc	420	-
	174	Dover Corp	32,642	0.26
	23	Dupont De Nemours Inc	1,754	0.01
	63	Dynatrace Inc	3,424	0.03
	152	Eastman Chemical Co	13,881	0.11
	109	Eaton Corporation Plc	36,174	0.29
	318	Ebay Inc	19,700	0.16
	94	Ecolab Inc	22,026	0.18
	172	Edwards Lifesciences Corporation	12,733	0.10
	92	Electronic Arts Inc	13,460	0.11
	149	Eli Lilly & Co	115,028	0.92
	26	EMCOR Group Inc	11,801	0.09
	316	Emerson Electric Co	39,162	0.31
	49	Enphase Energy Inc	3,365	0.03
	10	Equifax Inc	2,549	0.02
	230	Equitable Holdings Inc	10,849	0.09
	479	Eversource Energy	27,509	0.22
	30	Exact Sciences Corp	1,686	0.01
	577	Exelon Corporation	21,718	0.17
	51	Expedia Group Inc	9,503	0.08
	82	Expeditors Internationl Wash Inc	9,083	0.07
	17	F5 Networks Inc	4,275	0.03
	10	Factset Research Systems Inc	4,803	0.04
	4	Fair Isaac Corp	7,964	0.06
	82	Fedex Corp	23,069	0.19

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As at 31 December 2024

BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	90	Fidelity National Info Serv	7,269	0.06
	377	Fifth Third Bancorp	15,940	0.13
	42	First Solar Inc	7,402	0.06
	1,358	Ford Motor Co	13,444	0.11
	129	Fortinet Inc	12,188	0.10
	18	Fortive Corp	1,350	0.01
	110	Fox Corp - Class A	5,344	0.04
	83	Fox Corp - Class B	3,796	0.03
	298	Franklin Resources Inc	6,046	0.05
	12	Gartner Inc	5,814	0.05
	8	GE Healthcare Technology	625	0.01
	59	GE Vernova Inc	19,407	0.16
	467	Gen Digital Inc	12,786	0.10
	308	General Electric Co	51,371	0.41
	152	General Mills Inc	9,693	0.08
	239	General Motors Co	12,732	0.10
	166	Gilead Sciences Inc	15,333	0.12
	52	Godaddy Inc - Class A	10,263	0.08
	113	Goldman Sachs Group Inc	64,706	0.52
	211	Hartford Financial SVCS Group	23,083	0.19
	33	Hershey Co/The	5,589	0.04
	542	Hewlett Packard Enterprise	11,572	0.09
	159	Hilton Worldwide Holdings In	39,298	0.32
	19	Hologic Inc	1,370	0.01
	191	Home Depot Inc	74,297	0.60
	605	HP Inc	19,741	0.16
	32	Hubbell Inc	13,404	0.11
	12	Hubspot Inc	8,361	0.07
	29	Humana Inc	7,358	0.06
	87	Hunt (Jb) Transprt Svcs Inc	14,847	0.12
	695	Huntington Bancshares Inc	11,308	0.09
	42	Hyatt Hotels Corp - CL A	6,593	0.05
	23	Idex Corp	4,814	0.04
	4	Idexx Laboratories Inc	1,654	0.01
	217	Illinois Tool Works	55,023	0.44
	5	Illumina Inc	668	0.01
	339	Ingersoll-Rand Inc	30,666	0.25
	2	Insulet Corporation	522	-
	799	Intel Corporation	16,020	0.13
	59	Intercontinental Exchange Inc	8,792	0.07
	931	Interpublic Group Of Cos Inc	26,087	0.21
	267	Intl Business Machines Corporation	58,695	0.47
	123	Intl Flavors & Fragrances	10,400	0.08
	66	Intuit Inc	41,481	0.33
	66	Intuitive Surgical Inc	34,449	0.28
	76	Iqvia Holdings Inc	14,935	0.12
	25	Jabil Inc	3,598	0.03
	48	Jack Henry & Associates Inc	8,414	0.07
	467	Johnson & Johnson	67,538	0.54
	165	Johnson Controls Internation	13,023	0.10
	487	JP Morgan Chase & Co	116,739	0.94

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As at 31 December 2024

BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	131	Juniper Networks Inc	4,906	0.04
	227	Kellogg Co	18,380	0.15
	287	Keurig Dr Pepper Inc	9,218	0.07
	219	Keycorp	3,754	0.03
	73	Keysight Technologies Inc	11,726	0.09
	10	Kimberly-Clark Corporation	1,310	0.01
	141	KKR & Co Inc	20,855	0.17
	22	KLA Corp	13,863	0.11
	356	Kroger Co	21,769	0.17
	47	Labcorp Holdings Inc	10,778	0.09
	197	LAM Research Corp	14,229	0.11
	28	Lamb Weston Holdings Inc	1,871	0.02
	64	Las Vegas Sands Corporation	3,287	0.03
	26	Lennox International Inc	15,842	0.13
	130	Linde Plc	54,427	0.44
	154	Lowes Cos Inc	38,007	0.31
	26	Lpl Financial Holdings Inc	8,489	0.07
	10	M & T Bank Corporation	1,880	0.02
	18	Manhattan Associates Inc	4,864	0.04
	5	Marriott International -Cl A	1,395	0.01
	128	Marsh & Mclennan Cos	27,188	0.22
	150	Mastercard Inc - Class A	78,986	0.63
	117	McDonalds Corporation	33,917	0.27
	248	Medtronic Plc	19,810	0.16
	593	Merck & Co. Inc.	58,992	0.47
	382	Meta Platforms Inc-Class A	223,665	1.81
	556	Metlife Inc	45,525	0.37
	5	Mettler-Toledo International	6,118	0.05
	199	Mgm Resorts International	6,895	0.06
	188	Micron Technology Inc	15,822	0.13
	1,306	Microsoft Corporation	550,481	4.43
	7	Moderna Inc	291	-
	5	Molina Healthcare Inc	1,455	0.01
	199	Molson Coors Brewing Co	11,407	0.09
	142	Mondelez International Inc	8,482	0.07
	7	Mongodb Inc	1,630	0.01
	53	Moodys Corp	25,089	0.20
	377	Morgan Stanley	47,396	0.38
	223	Mosaic Co/The	5,481	0.04
	77	Motorola Solutions Inc	35,592	0.29
	13	MSCI Inc	7,800	0.06
	264	Nasdaq Inc	20,410	0.16
	13	Netapp Inc	1,509	0.01
	67	Neurocrine Biosciences Inc	9,146	0.07
	349	Newmont Corp	12,990	0.10
	286	News Corp - Class A	7,876	0.06
	215	Nike Inc -Class B	16,269	0.13
	16	Nordson Corp	3,348	0.03
	234	Northern Trust Corp	23,985	0.19
	47	Nutanix Inc - A	2,875	0.02
	4,367	Nvidia Corp	586,444	4.72

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As at 31 December 2024

BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	1	Nvr Inc	8,179	0.07
	21	Okta Inc	1,655	0.01
	38	Old Dominion Freight Line	6,703	0.05
	129	Omnicom Group	11,099	0.09
	119	On Semiconductor	7,503	0.06
	360	Oracle Corporation	59,990	0.48
	247	Otis Worldwide Corp	22,875	0.18
	44	Owens Corning	7,494	0.06
	1,371	P G & E Corp	27,667	0.22
	153	Palo Alto Networks Inc	27,840	0.22
	21	Paychex Inc	2,945	0.02
	2	Paycom Software Inc	410	-
	97	Paypal Holdings Inc	8,279	0.07
	307	Pepsico Inc	46,682	0.38
	1,721	Pfizer Inc	45,658	0.37
	27	PNC Financial Services Group	5,207	0.04
	224	Ppg Industries Inc	26,757	0.22
	341	Principal Financial Group	26,397	0.21
	255	Procter & Gamble Co/The	42,751	0.34
	129	Progressive Corporation	30,910	0.25
	232	Prudential Financial Inc	27,499	0.22
	63	PTC Inc	11,584	0.09
	339	Public Service Enterprise GP	28,642	0.23
	19	Qorvo Inc	1,329	0.01
	221	Qualcomm Inc	33,950	0.27
	49	Quanta Services Inc	15,486	0.12
	58	Raymond James Financial Inc	9,009	0.07
	18	Regeneron Pharmaceuticals	12,822	0.10
	458	Regions Financial Corp	10,772	0.09
	44	Reinsurance Group of America	2,624	0.02
	38	Reliance Steel & Aluminum	10,232	0.08
	81	Republic Services Inc	16,296	0.13
	18	Resmed Inc	4,116	0.03
	16	Revvity Inc	1,786	0.01
	32	Rockwell Automation Inc	9,145	0.07
	32	Roper Technologies Inc	16,635	0.13
	89	S&P Global Inc	44,325	0.36
	185	Salesforce Inc	61,851	0.50
	48	Samsara Inc-Cl A	2,097	0.02
	118	Seagate Technology Holdings	10,185	0.08
	268	Sempra Energy	23,509	0.19
	40	Servicenow Inc	42,405	0.34
	42	Sherwin-Williams Co/The	14,277	0.11
	27	Skyworks Solutions Inc	2,394	0.02
	49	Snowflake Inc-Class A	7,566	0.06
	93	Stanley Black & Decker Inc	7,467	0.06
	217	Starbucks Corporation	19,801	0.16
	246	State Street Corporation	24,145	0.19
	78	Steel Dynamics Inc	8,897	0.07
	4	Steris Plc	822	0.01
	68	Stryker Corp	24,483	0.20

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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	49	Super Micro Computer Inc	1,494	0.01
	20	Synchrony Financial	1,300	0.01
	49	Synopsys Inc	23,783	0.19
	225	Sysco Corp	17,204	0.14
	142	T Rowe Price Group Inc	16,059	0.13
	98	Target Corp	13,248	0.11
	2	Teleflex Inc	356	-
	514	Tesla Inc	207,574	1.68
	171	Texas Instruments Inc	32,064	0.26
	87	The Cigna Group	24,024	0.19
	63	Thermo Fisher Scientific Inc	32,774	0.26
	305	TJX Companies Inc	36,847	0.30
	137	Tractor Supply Company	7,269	0.06
	3	Tradeweb Markets Inc-Class A	393	-
	89	Travelers Cos Inc/The	21,439	0.17
	496	Truist Financial Corporation	21,516	0.17
	5	Twilio Inc - A	540	-
	1	Ulta Beauty Inc	435	-
	186	United Parcel Service-Cl B	23,455	0.19
	2	United Rentals Inc	1,409	0.01
	1	United Therapeutics Corp	353	-
	153	Unitedhealth Group Inc	77,397	0.62
	42	US Bancorp	2,009	0.02
	19	Veeva Systems Inc-Class A	3,995	0.03
	107	Veralto Corp	10,898	0.09
	35	Verisign Inc	7,244	0.06
	41	Verisk Analytics Inc	11,293	0.09
	37	Vertex Pharmaceuticals Inc	14,900	0.12
	84	Viatris Inc	1,046	0.01
	297	Visa Inc-Class A Shares	93,864	0.75
	305	Walgreens Boots Alliance Inc	2,846	0.02
	819	Walmart Inc	73,997	0.59
	408	Walt Disney Co/The	45,431	0.37
	123	Waste Management Inc	24,820	0.20
	6	Waters Corporation	2,226	0.02
	211	Wells Fargo & Co	14,821	0.12
	10	West Pharmaceutical Services	3,276	0.03
	67	Williams-Sonoma Inc	12,407	0.10
	42	Workday Inc-Class A	10,837	0.09
	93	Wr Berkley Corp	5,442	0.04
	11	WW Grainger Inc	11,595	0.09
	252	Xylem Inc	29,237	0.23
	130	Yum! Brands Inc	17,441	0.14
	25	Zimmer Biomet Holdings Inc	2,641	0.02
	121	Zoetis Inc	19,715	0.16
	11	JM Smucker Company	1,211	0.01
			8,579,605	**68.95**

Schedule of Investments
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BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
Uruguay (2023: 0.00%)				
	9	Mercadolibre Inc	15,304	0.12
Total Common Stock (31 December 2023: 0.00%)			**12,178,861**	**97.90**
Listed Depositary Receipts				
Israel (2023: 0.00%)				
	14	Teva Pharmaceutical-Sp Adr	309	-
Singapore (2023: 0.00%)				
	25	Sea Ltd-ADR	2,652	0.02
Total Listed Depositary Receipts (31 December 2023: 0.00%)			**2,961**	**0.02**
Preference Shares				
Germany (2023: 0.00%)				
	156	Bayerische Motoren Werke-Prf	11,695	0.09
Total Preference Shares (31 December 2023: 0.00%)			**11,695**	**0.09**
Total Equities (31 December 2023: 0.00%)			**12,193,517**	**98.01**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2023: 0.00%)				
	127	Goodman Group	2,802	0.02
	817	GPT Group	2,211	0.02
	5,879	Mirvac Group	6,825	0.05
	6,487	Scentre Group	13,776	0.11
	2,928	Stockland	8,702	0.07
	7,281	Vicinity Centres	9,467	0.08
			43,783	**0.35**
France (2023: 0.00%)				
	131	Unibail-Rodamco-Westfield	9,865	0.08
Hong Kong (2023: 0.00%)				
	1,900	Link Reit	8,035	0.06

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy Sustainable World UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value USD	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2023: 0.00%)				
	44	Alexandria Real Estate Equit	4,292	0.03
	81	American Tower Corporation	14,856	0.12
	199	Annaly Capital Management Inc	3,642	0.03
	84	Avalonbay Communities Inc	18,477	0.15
	24	Boston Properties Inc	1,785	0.01
	128	Digital Realty Trust Inc	22,698	0.18
	28	Equinix Inc	26,401	0.22
	184	Equity Residential	13,204	0.11
	158	Healthpeak Properties Inc	3,203	0.03
	1,286	Host Hotels & Resorts Inc	22,531	0.18
	64	Iron Mountain Inc	6,727	0.05
	260	Prologis Inc	27,482	0.23
	15	Public Storage	4,492	0.04
	42	Regency Centers Corp	3,105	0.02
	4	SBA Communications Corp	815	0.01
	25	Simon Property Group Inc	4,305	0.03
	214	Ventas Inc	12,602	0.10
	40	Welltower Inc	5,041	0.04
	104	Weyerhaeuser Co	2,928	0.02
			198,586	**1.60**
Total Real Estate Investment Trusts (31 December 2023: 0.00%)			**260,269**	**2.09**

	As at 31 December 2024 USD	% of Net Assets
Financial assets at FVTPL	**12,453,786**	**100.10**
Net current liabilities	**(12,312)**	**(0.10)**
Net assets attributable to holders of redeemable participating shares	**12,441,474**	**100.00**

Analysis of Total Assets	As at 31 December 2024 USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing	12,453,786	99.49
Other current assets	64,430	0.51
	12,518,216	**100.00**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES				
Common Stock				
Australia (2023: 0.00%)				
	23,206	Cromwell Property Group	5,273	0.02
	2,668	Lifestyle Communities Ltd	13,655	0.04
			18,928	**0.06**
Austria (2023: 0.00%)				
	1,108	CA Immobilien Anlagen AG	25,839	0.08
Canada (2023: 0.00%)				
	8,199	Storagevault Canada Inc	21,692	0.07
Finland (2023: 0.00%)				
	5,293	Citycon Oyj	17,033	0.05
	7,910	Kojamo Oyj	74,275	0.23
			91,308	**0.28**
Germany (2023: 0.00%)				
	126	Deutsche Euroshop AG	2,331	0.01
	1,587	Deutsche Wohnen SE	36,580	0.11
	924	Leg Immobilien Se	75,583	0.23
	4,056	Sirius Real Estate Ltd	3,851	0.01
	397	Tag Immobilien AG	5,701	0.02
	19,493	Vonovia SE	571,535	1.77
			695,581	**2.15**
Hong Kong (2023: 0.00%)				
	600	Hongkong Land Holdings Ltd	2,578	0.01
	14,000	Hysan Development Co	20,607	0.06
	26,000	Sino Land Co	25,374	0.08
	11,000	Sun Hung Kai Properties	102,086	0.32
	10,000	Swire Properties Ltd	19,668	0.06
	55,000	Wharf Real Estate Investment	135,796	0.42
			306,109	**0.95**
Israel (2023: 0.00%)				
	2,430	Amot Investments Ltd	13,293	0.04
	1,250	Azrieli Group Ltd	99,689	0.31
	645	Melisron	55,388	0.17
			168,370	**0.52**
Japan (2023: 0.00%)				
	400	Heiwa Real Estate Co Ltd	10,717	0.03
	8,500	Hulic Co Ltd	71,556	0.22
	7,700	Mitsubishi Estate Co Ltd	104,117	0.32
	28,600	Mitsui Fudosan Co Ltd	223,191	0.69
	400	Nomura Real Estate Holdings	9,598	0.03
	11,400	Sumitomo Realty & Development	346,051	1.08
	1,200	Tokyo Tatemono Co Ltd	19,223	0.06
			784,453	**2.43**
Luxembourg (2023: 0.00%)				
	27,477	Aroundtown SA	80,260	0.25
	2,408	Grand City Properties	28,294	0.09
	1,301	Shurgard Self Storage Ltd	46,641	0.14
			155,195	**0.48**
Netherlands (2023: 0.00%)				
	1,759	Eurocommercial Properties NV	39,050	0.12

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
New Zealand (2023: 0.00%)				
	14,367	Argosy Property Ltd	7,773	0.02
	40,522	Kiwi Property Group Ltd	19,732	0.07
	14,435	Stride Property Group	10,231	0.03
			37,736	**0.12**
Norway (2023: 0.00%)				
	3,387	Entra ASA	33,293	0.10
Singapore (2023: 0.00%)				
	1,500	Capitaland Investment Ltd/Si	2,782	0.01
	4,800	City Developments Ltd	17,363	0.05
	9,200	Uol Group Ltd	33,605	0.11
			53,750	**0.17**
Sweden (2023: 0.00%)				
	2,352	Atrium Ljungberg AB-B Shs	40,743	0.13
	17,028	Castellum AB	179,411	0.56
	1,641	Catena AB	67,840	0.21
	1,042	Cibus Nordic Real Estate Publ	16,047	0.05
	20,015	Corem Property Group-B Share	11,703	0.04
	2,329	Dios Fastigheter AB	16,122	0.05
	16,978	Fabege AG	122,867	0.38
	22,347	Fastighets AB Balder-B Shrs	150,002	0.46
	1,938	Fastpartner AB-A	10,841	0.03
	8,438	Hufvudstaden AB-A Shs	89,310	0.28
	265	NP3 Fastigheter AB	5,790	0.02
	3,376	Nyfosa AB	31,838	0.10
	2,513	Pandox AB-W/I	42,127	0.13
	2,839	Platzer Fastigheter Hold-B	21,265	0.07
	9,218	Sagax Ab-B	182,241	0.56
	11,445	Samhallsbyggnadsbolaget I NO	4,532	0.01
	11,020	Wallenstam Ab	46,039	0.14
	7,501	Wihlborgs Fastigheter Ab	68,706	0.21
			1,107,424	**3.43**
Switzerland (2023: 0.00%)				
	521	Allreal Holding AG-Reg	91,936	0.28
	197	Intershop Holding Ag	26,660	0.08
	248	Mobimo Holding AG-Reg	77,430	0.24
	724	Peach Property Group Ag	6,943	0.02
	1,634	PSP Swiss Property Ag-Reg	224,437	0.70
	2,717	Swiss Prime Site-Reg	286,046	0.89
			713,452	**2.21**
United Kingdom (2023: 0.00%)				
	12,649	Abrdn European Logistics Inc	8,996	0.03
	4,517	CLS Holdings Plc	4,234	0.01
	28,483	Grainger Plc	77,512	0.24
	6,601	Helical Plc	13,812	0.04
	10,849	Life Science Reit Plc	4,986	0.02
	5,374	Schroder Real Estate Investment	3,302	0.01
			112,842	**0.35**
United States of America (2023: 0.00%)				
	266	Alexander & Baldwin Inc	4,557	0.01
	1,609	Broadstone Net Lease Inc	24,644	0.08

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
EQUITIES (continued)				
Common Stock (continued)				
United States of America (2023: 0.00%) (continued)				
	3,717	Cousins Properties Inc	109,982	0.34
	644	Curbline Properties Corp	14,441	0.04
	2,573	Kennedy-Wilson Holdings Inc	24,823	0.08
	2,707	Retail Opportunity Investments	45,382	0.14
			223,829	**0.69**
Total Common Stock			**4,588,851**	**14.21**
Listed Units				
New Zealand 2023: (0.00%)				
	14,000	Goodman Property Trust	15,225	0.05
Total Listed Units			**15,225**	**0.05**
Total Equities			**4,604,076**	**14.26**
INVESTMENT FUNDS				
United Kingdom (2023: 0.00%)				
	5,336	Picton Property Income Ltd	4,130	0.01
Total Investment Funds			**4,130**	**0.01**
REAL ESTATE INVESTMENT TRUSTS				
Australia (2023: 0.00%)				
	7,695	Abacus Group	5,061	0.02
	5,204	Abacus Storage King	3,501	0.01
	13,288	Arena Reit	30,907	0.10
	5,082	Centuria Office Reit	3,343	0.01
	2,921	Charter Hall Retail Reit	5,502	0.02
	9,015	Charter Hall Social Infrastructure	13,853	0.04
	557	Dexus/AU	2,218	0.01
	1,703	Goodman Group	36,291	0.10
	9,548	GPT Group	24,948	0.08
	4,703	Healthco Reit	2,868	0.01
	2,579	Homeco Daily Needs Reit	1,766	0.01
	10,124	Mirvac Group	11,350	0.04
	7,169	National Storage Reit	10,030	0.03
	2,298	Region RE Ltd	2,844	0.01
	66,604	Scentre Group	136,597	0.41
	5,062	Stockland	14,528	0.04
	20,059	Vicinity Centres	25,187	0.08
	22,654	Waypoint Reit	31,561	0.10
			362,355	**1.12**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
Belgium (2023: 0.00%)				
	610	Aedifica	34,282	0.10
	44	Ascencio	2,079	0.01
	465	Care Property Invest	5,310	0.02
	443	Cofinimmo	24,631	0.08
	310	Home Invest Belgium	5,320	0.02
	342	Montea NV	21,649	0.07
	4,547	Warehouses De Pauw Sca	86,393	0.26
	701	Xior Student Housing Nv	20,785	0.06
			200,449	**0.62**
Canada (2023: 0.00%)				
	3,677	Allied Properties Real Estate	42,344	0.13
	308	Boardwalk Real Estate Investment	13,288	0.04
	4,466	Can Apartment Prop Real Esta	127,840	0.41
	3,051	Choice Properties Reit	27,350	0.08
	511	Crombie Real Estate Investment	4,533	0.01
	1,024	Dream Industrial Real Estate	8,120	0.03
	3,552	First Capital Real Estate Investment	40,451	0.13
	134	Granite Real Estate Investment	6,277	0.02
	578	H&R Real Estate Inv-Reit UTS	3,602	0.01
	5,246	Interrent Real Estate Investment	35,754	0.11
	928	Killam Apartment Real Estate	10,656	0.03
	481	Northwest Healthcare Properties	1,437	-
	556	Primaris Reit	5,776	0.02
	4,212	Riocan Real Estate Invst Tr	51,701	0.16
	1,462	Smartcentres Real Estate Inv	24,012	0.07
			403,141	**1.25**
France (2023: 0.00%)				
	97	Argan	5,869	0.02
	885	Carmila	14,178	0.04
	2,022	Covivio	98,593	0.31
	3,477	Gecina SA	314,495	0.97
	362	Icade	8,319	0.03
	6,551	Klepierre	182,118	0.56
	3,230	Mercialys	32,655	0.10
	3,887	Unibail-Rodamco-Westfield	282,663	0.87
			938,890	**2.90**
Germany (2023: 0.00%)				
	670	Hamborner Reit AG	4,221	0.01
Hong Kong (2023: 0.00%)				
	92,000	Champion Reit	19,787	0.06
	22,000	Fortune Reit	10,913	0.03
	59,740	Link Reit	243,975	0.75
	14,000	Prosperity Reit	2,158	0.01
	22,000	Sunlight Real Estate Invest	5,087	0.02
			281,920	**0.87**
Ireland (2023: 0.00%)				
	12,483	Irish Residential Properties	11,360	0.04

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
Japan (2023: 0.00%)				
	14	Activia Properties Inc	28,260	0.09
	34	Advance Residence Investment	61,089	0.19
	7	Aeon Reit Investment Corp	5,450	0.02
	18	Comforia Residential Reit Inc	30,738	0.10
	14	CRE Logistics Reit Inc	11,829	0.04
	23	Daiwa House Reit Investment	32,760	0.10
	10	Daiwa Office Investment Corp	17,457	0.05
	28	Daiwa Securities Living Investment	15,330	0.05
	10	Frontier Real Estate Investment	4,775	0.01
	6	Fukuoka Reit Corp	5,346	0.02
	7	Global One Reit	4,258	0.01
	53	GLP J-Reit	40,188	0.12
	20	Heiwa Real Estate Reit Inc	14,772	0.05
	4	Hoshino Resorts Reit Inc	5,491	0.02
	5	Hulic Reit Inc	4,218	0.01
	14	Ichigo Office Reit Investment	6,874	0.02
	5	Industrial & Infrastructure	3,530	0.01
	150	Invincible Investment Corp	61,018	0.18
	7	Japan Excellent Inc	4,998	0.02
	65	Japan Hotel Reit Investment	28,198	0.09
	9	Japan Logistics Fund Inc	14,556	0.05
	62	Japan Metropolitan Fund Investment	34,364	0.11
	4	Japan Prime Realty Investment	7,755	0.02
	10	Japan Real Estate Investment	6,630	0.02
	45	KDX Realty Investment Corp	41,339	0.13
	11	Lasalle Logiport Reit	9,605	0.03
	17	Mirai Corp	4,262	0.01
	4	Mitsubishi Estate Logistics	8,517	0.03
	52	Mitsui Fudosan Logistics Par	32,432	0.10
	17	Mori Hills Reit Investment Corporation	12,943	0.04
	70	Mori Trust Reit Inc	26,496	0.08
	11	Nippon Accommodations Fund	39,677	0.12
	110	Nippon Building Fund Inc	82,734	0.26
	50	Nippon Prologis Reit Inc	68,484	0.21
	32	Nippon Reit Investment Corp	14,964	0.05
	53	Nomura Real Estate Master Fund	44,845	0.14
	8	NTT UD Reit Investment Corp	5,879	0.02
	3	One Reit Inc	4,240	0.01
	38	Orix Jreit Inc	38,318	0.12
	5	Samty Residential Investment	2,857	0.01
	12	Sankei Real Estate Inc	5,560	0.02
	100	Sekisui House Reit Inc	47,499	0.15
	7	Sosila Logistics Reit Inc	4,538	0.01
	19	Star Asia Investment Corporation	6,024	0.02
	3	Starts Proceed Investment Co	3,204	0.01
	9	Takara Leben Real Estate Inv	4,800	0.01
	10	Tokyu Reit Inc	9,635	0.03
	16	United Urban Investment Corp	13,843	0.04
			982,579	**3.05**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
Netherlands (2023: 0.00%)				
	543	NSI NV	10,274	0.03
	615	Vastned Retail Nv	13,161	0.04
	1,599	Wereldhave Nv	22,002	0.07
			45,437	**0.14**
Singapore (2023: 0.00%)				
	4,658	AIMS APAC Reit	4,122	0.01
	25,300	Capitaland Ascendas REIT	46,028	0.14
	34,830	Capitaland Ascott Trust	21,451	0.07
	184,134	Capitaland Integrated Commer	251,569	0.77
	35,012	CDL Hospitality Trusts	21,315	0.07
	3,300	Cromwell Reit EUR	5,214	0.02
	19,545	ESR-Reit	3,528	0.01
	18,400	Far East Hospitality Trust	7,945	0.02
	29,600	Frasers Centrepoint Trust	44,212	0.14
	13,200	Frasers Logistics & Commercial	8,223	0.03
	84,500	Keppel Reit	52,040	0.16
	40,276	Lendlease Global Commercial	15,681	0.05
	1,000	Mapletree Industrial Trust	1,564	-
	18,469	Mapletree Logistics Trust	16,604	0.05
	78,136	Mapletree Pan Asia Com Trust	66,927	0.21
	43,000	Oue Real Estate Investment Trust	8,675	0.03
	36,700	Paragon Reit	22,862	0.07
	3,900	Parkwaylife Real Estate	10,353	0.03
	38,600	Starhill Global Reit	13,662	0.04
	61,100	Suntec Reit	50,605	0.16
			672,580	**2.08**
South Korea (2023: 0.00%)				
	1,829	ESR Kendall Square Reit Co L	5,105	0.02
	5,648	JR Global Reit	10,207	0.03
	3,587	Shinhan Alpha Reit Co Ltd	13,271	0.04
	4,600	SK Reits Co Ltd	13,353	0.04
			41,936	**0.13**
Spain (2023: 0,00%)				
	19,990	Inmobiliaria Colonial Socimi	103,448	0.32
	10,562	Merlin Properties Socimi SA	107,310	0.33
			210,758	**0.65**

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United Kingdom (2023: 0.00%)				
	5,042	Abrdn Property Income Trust	421	-
	96,308	Assura Plc	44,660	0.14
	7,847	Big Yellow Group Plc	91,112	0.28
	25,398	British Land Co Plc	110,709	0.34
	3,117	Care Reit Plc	3,065	0.01
	3,032	Custodian Property Income Reit	2,827	0.01
	6,909	Derwent London Plc	163,700	0.51
	13,732	Empiric Student Property Plc	13,868	0.04
	23,966	Great Portland Estates Plc	83,481	0.26
	6,341	Hammerson Plc	21,443	0.07
	17,855	Land Securities Group Plc	126,117	0.39
	55,226	Londonmetric Property Plc	120,298	0.37
	29,234	Primary Health Properties	32,989	0.10
	8,392	PRS Reit Plc/The	10,921	0.03
	4,706	Residential Secure Income Plc	3,347	0.01
	8,271	Safestore Holdings Plc	64,423	0.20
	47,377	Segro Plc	401,799	1.25
	8,440	Shaftesbury Capital Plc	12,811	0.04
	7,280	Social Housing Reit Plc	5,230	0.02
	21,502	Supermarket Income Reit Plc	17,710	0.05
	10,524	Target Healthcare Reit Plc	10,692	0.03
	60,340	Tritax Big Box Reit Plc	96,845	0.30
	18,178	Unite Group Plc/The	177,317	0.55
	18,815	Urban Logistics Reit Plc	23,303	0.07
	2,582	Warehouse Reit Plc	2,455	0.01
	4,448	Workspace Group Plc	26,415	0.08
			1,667,958	**5.16**
United States of America (2023: 0.00%)				
	1,122	Acadia Realty Trust	26,178	0.08
	220	Agree Realty Corp	14,968	0.05
	5,443	Alexandria Real Estate Equit	512,762	1.59
	1,143	American Assets Trust Inc	28,986	0.09
	4,331	American Homes 4 Rent- A	156,510	0.48
	2,992	Americold Realty Trust Inc	61,834	0.19
	519	Apartment Invt & Mgmt Co -A	4,556	0.01
	4,521	Apple Hospitality Reit Inc	67,018	0.21
	1,203	Armada Hoffler Properties Inc	11,885	0.04
	4,172	Avalonbay Communities Inc	886,253	2.74
	6,379	Boston Properties Inc	458,081	1.42
	1,593	Brixmor Property Group Inc	42,829	0.13
	1,783	Camden Property Trust	199,806	0.62
	1,186	Caretrust Reit Inc	30,981	0.10
	89	Centerspace	5,686	0.02
	7,527	Cubesmart	311,475	0.96
	6,344	Diamondrock Hospitality Co	55,322	0.17
	5,008	Digital Realty Trust Inc	857,623	2.65
	3,994	Douglas Emmett Inc	71,587	0.22
	1,413	Easterly Government Properties	15,501	0.05
	371	Eastgroup Properties Inc	57,501	0.18
	2,063	Elme Communities	30,422	0.09
	7,482	Empire State Realty Trust-A	74,567	0.23
	778	EPR Properties	33,269	0.10

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2023: 0.00%) (continued)				
	1,595	Equinix Inc	1,452,351	4.48
	1,760	Equity Lifestyle Properties	113,197	0.35
	11,755	Equity Residential	814,620	2.52
	3,083	Essential Properties Realty	93,130	0.29
	2,021	Essex Property Trust Inc	557,097	1.72
	6,509	Extra Space Storage Inc	940,364	2.91
	1,723	Federal Realty Invs Trust	186,277	0.58
	765	First Industrial Realty Trust	37,035	0.11
	6,439	Gaming And Leisure Properties -W/I	299,471	0.93
	68	Getty Realty Corp	1,979	0.01
	715	Global Net Lease Inc	5,041	0.02
	3,152	Healthcare Realty Trust Inc	51,595	0.16
	11,417	Healthpeak Properties Inc	223,489	0.69
	1,106	Highwoods Properties Inc	32,662	0.10
	30,768	Host Hotels & Resorts Inc	520,575	1.61
	1,837	Independence Realty Trust Inc	35,197	0.11
	367	Innovative Industrial Properties	23,618	0.07
	382	Inventrust Properties Corp	11,115	0.03
	25,311	Invitation Homes Inc	781,451	2.42
	4,763	Iron Mountain Inc	483,476	1.50
	698	JBG Smith Properties	10,360	0.03
	5,044	Kilroy Realty Corp	197,035	0.61
	3,550	Kimco Realty Corp	80,325	0.25
	1,150	Kite Realty Group Trust	28,031	0.09
	262	LTC Properties Inc	8,742	0.03
	785	LXP Industrial Trust	6,156	0.02
	1,628	Macerich Co/The	31,318	0.10
	2,716	Medical Properties Trust Inc	10,360	0.03
	1,602	Mid-America Apartment Communities	239,132	0.74
	1,345	National Storage Affiliates	49,241	0.15
	598	NATL Health Investors Inc	40,021	0.12
	282	Nexpoint Residential	11,370	0.04
	3,085	NNN Reit Inc	121,702	0.38
	1,737	Omega Healthcare Investors	63,492	0.20
	9,898	Paramount Group Inc	47,220	0.15
	7,038	Park Hotels & Resorts Inc	95,630	0.30
	4,143	Pebblebrook Hotel Trust	54,213	0.17
	706	Phillips Edison & Company Inc	25,540	0.08
	1,852	Piedmont Office Realty Trust-A	16,365	0.05
	17,965	Prologis Inc	1,833,791	5.66
	5,404	Public Storage	1,562,698	4.82
	17,621	Realty Income Corp	908,873	2.81
	2,229	Regency Centers Corp	159,140	0.49
	4,589	Rexford Industrial Realty Inc	171,329	0.53
	3,893	RLJ Lodging Trust	38,385	0.12
	2,177	Ryman Hospitality Properties	219,361	0.68
	781	Sabra Health Care Reit Inc	13,063	0.04
	1,714	Safehold Inc	30,589	0.09
	5,150	Simon Property Group Inc	856,477	2.65
	322	Site Centers Corp	4,755	0.01
	2,336	SL Green Realty Corp	153,222	0.47
	514	Stag Industrial Inc	16,788	0.05

Schedule of Investments
As at 31 December 2024

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF (continued)

Domicile	Shares/ Par Value	Description	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS (continued)				
United States of America (2023: 0.00%) (continued)				
	1,168	Summit Hotel Properties Inc	7,727	0.02
	1,274	Sun Communities Inc	151,293	0.47
	7,840	Sunstone Hotel Investors Inc	89,643	0.28
	2,697	Tanger Inc	88,893	0.28
	2,206	Terreno Realty Corp	125,990	0.39
	8,473	Udr Inc	355,203	1.10
	1,369	Urban Edge Properties	28,424	0.09
	5,204	Ventas Inc	295,957	0.92
	3,074	Veris Residential Inc	49,368	0.15
	25,810	Vici Properties Inc	728,064	2.25
	9,095	Vornado Realty Trust	369,246	1.14
	13,018	Welltower Inc	1,584,412	4.90
	3,162	Xenia Hotels & Resorts Inc	45,376	0.14
			21,703,660	**67.12**
New Zealand (2023: 0.00%)				
	44,389	Precinct Properties New Zealand	28,339	0.09
Total Real Estate Investment Trusts			**27,555,583**	**85.23**

	As at 31 December 2024 EUR	% of Net Assets
Financial assets at FVTPL	**32,163,789**	**99.50**
Net current assets	**160,789**	**0.50**
Net assets attributable to holders of redeemable participating shares	**32,324,578**	**100.00**

Analysis of Total Assets	As at 31 December 2024 EUR	% of Total Assets
Transferable securities admitted to an official stock exchange listing	32,163,789	99.46
Other current assets	174,755	0.54
	32,338,544	**100.00**

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy S&P 500 ESG UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Microsoft Corporation	217,563	90,725,712	Apple Inc	318,900	74,042,747
Apple Inc	447,351	88,094,938	Microsoft Corporation	158,321	68,585,209
Nvidia Corp	999,120	69,271,473	Nvidia Corp	444,089	65,997,583
Alphabet Inc-Class A	171,809	27,577,033	Amazon.Com Inc	260,503	45,452,662
Alphabet Inc-Class C	140,094	22,651,611	Alphabet Inc-Class A	126,468	22,641,258
Exxon Mobil Corp	191,302	22,180,438	Tesla Inc	59,854	21,172,132
Amazon.Com Inc	112,217	18,790,598	Alphabet Inc-Class C	105,778	19,082,594
Eli Lilly & Co	23,215	18,210,425	JP Morgan Chase & Co	61,657	14,159,293
Tesla Inc	82,557	17,355,134	Eli Lilly & Co	17,091	13,479,038
JP Morgan Chase & Co	82,858	16,213,762	Visa Inc-Class A Shares	34,660	10,553,014
Costco Wholesale Corp	18,944	14,506,718	Unitedhealth Group Inc	19,521	10,521,459
Visa Inc-Class A Shares	50,617	14,121,585	Exxon Mobil Corp	84,612	9,600,725
Unitedhealth Group Inc	26,779	13,826,627	Mastercard Inc - Class A	17,550	8,985,049
Procter & Gamble Co/The	68,772	11,222,197	Home Depot Inc	21,309	8,540,507
Mastercard Inc - Class A	23,916	11,058,317	Procter & Gamble Co/The	50,146	8,507,662
Home Depot Inc	29,068	10,449,441	Costco Wholesale Corp	8,204	7,855,690
Merck & Co. Inc.	72,413	8,920,468	Walmart Inc	85,306	7,785,143
Abbvie Inc	51,047	8,796,665	Netflix Inc	12,379	6,843,691
Accenture Plc-Class A	26,954	8,321,946	Blackrock Inc	8,073	6,805,968
LAM Research Corp	101,733	8,258,097	Salesforce Inc	19,915	6,596,532

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF

Purchases	Shares/ Par Value	USD
Apple Inc	94,513	19,051,745
Microsoft Corporation	31,059	13,123,003
Nvidia Corp	146,093	11,423,154
Amazon.Com Inc	51,981	10,663,131
Meta Platforms Inc-Class A	11,759	6,726,472
Alphabet Inc-Class C	38,411	6,635,064
Alphabet Inc-Class A	19,879	3,395,188
Broadcom Inc	26,538	3,186,724
Tesla Inc	12,505	3,125,087
Eli Lilly & Co	3,606	2,889,581
JP Morgan Chase & Co	13,293	2,757,106
Unitedhealth Group Inc	4,218	2,249,114
Visa Inc-Class A Shares	7,779	2,233,808
Procter & Gamble Co/The	12,013	2,005,510
Mastercard Inc - Class A	4,152	2,005,254
Johnson & Johnson	11,961	1,868,268
Costco Wholesale Corp	2,204	1,853,273
Home Depot Inc	4,888	1,845,266
Novo Nordisk A/S-B	14,717	1,776,507
Berkshire Hathaway Inc-Cl B	3,742	1,776,081

Sales	Shares/ Par Value	USD
Microsoft Corporation	6,381	2,694,194
Nvidia Corp	11,953	2,353,574
Apple Inc	10,387	2,072,134
General Electric Co	6,134	1,169,027
Blackrock Inc	1,245	1,001,375
Broadcom Inc	2,545	971,100
LAM Research Corporation	8,826	895,490
Amphenol Corp-Cl A	10,914	847,805
JP Morgan Chase & Co	3,539	771,865
Godaddy Inc - Class A	4,076	753,581
LAM Research Corp	9,641	741,082
S&P Global Inc	1,402	697,465
Eli Lilly & Co	861	694,483
Arista Networks Inc	6,394	644,510
Salesforce Inc	2,032	641,431
Costco Wholesale Corp	747	641,329
Procter & Gamble Co/The	3,705	624,260
TE Connectivity Ltd	4,363	616,869
Tesla Inc	2,658	615,025
Unitedhealth Group Inc	1,094	583,181

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF

Purchases	Shares/ Par Value	EUR
National Grid Plc	283,437	3,331,679
EDP SA	779,872	3,207,298
Endesa SA	155,877	2,919,412
Ebara Corp	206,300	2,860,095
Hochtief AG	26,157	2,824,423
Eversource Energy	54,864	2,781,214
Essential Utilities Inc	80,444	2,746,242
Avangrid Inc	93,022	2,712,166
E.On SE	190,625	2,384,443
Hera Spa	694,943	2,376,440
Encompass Health Corp	29,900	2,374,751
Cleanaway Waste Management Ltd	1,345,554	2,315,787
Flughafen Zurich AG-Reg	11,025	2,295,767
Wix.Com Ltd	15,097	2,268,994
Warner Bros Discovery Inc	192,886	1,552,432
Umicore	103,386	1,551,091
Mongodb Inc	5,398	1,345,525
Mtr Corporation	418,000	1,296,462
Sun Hung Kai Properties	134,500	1,208,489
Acciona SA	8,920	1,049,887

Sales	Shares/ Par Value	EUR
Avangrid Inc	93,022	3,150,798
Aalberts NV	69,430	2,808,456
E.On SE	220,019	2,738,645
Encompass Health Corp	40,932	2,737,902
Shopify Inc - Class A	37,033	2,721,620
Stockland	944,410	2,610,448
Enel SPA	386,983	2,560,364
Godaddy Inc - Class A	21,568	2,550,469
KDDI Corporation	88,100	2,391,403
Cleanaway Waste Management Ltd	1,521,321	2,298,992
Tenet Healthcare Corp	19,816	2,242,289
Paramount Global-Class B	208,161	2,223,029
Charter Communications Inc-A	7,617	2,191,171
Healthcare Realty Trust Inc	134,717	2,102,720
Clean Harbors Inc	8,393	1,667,908
Ubiquiti Inc	14,010	1,616,651
Palo Alto Networks Inc	5,198	1,559,296
Okta Inc	18,696	1,537,335
Welltower Inc	16,342	1,526,302
Acs Actividades Cons Y Serv	37,889	1,522,481
Republic Services Inc	8,551	1,513,869
Digital Realty Trust Inc	10,882	1,490,700
T-Mobile US Inc	9,055	1,481,806
Ericsson LM B Shares	255,028	1,443,688
Ebara Corp	58,700	1,431,502
Waste Management Inc	7,331	1,421,330
Aena Sme SA	7,932	1,419,776
Juniper Networks Inc	41,331	1,407,855
Orsted AS	26,877	1,396,620
Public Service Enterprise GP	20,579	1,378,243
Akamai Technologies Inc	13,534	1,373,148
Waste Connections Inc	8,592	1,370,723
Pentair Plc	17,808	1,363,502
Ferrovial Se	37,454	1,353,163
Skanska Ab-B Shs	79,222	1,349,117

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF[1]

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Nvidia Corp	23,331	2,636,371	Microsoft Corporation	6,047	2,510,442
Microsoft Corporation	6,047	2,504,524	iShares MSCI India UCITS ETF	146,889	1,386,059
iShares MSCI India UCITS ETF	146,889	1,365,783	LAM Research Corporation	6,298	623,066
LAM Research Corp	14,980	1,336,522	LAM Research Corp	6,250	576,161
Taiwan Semiconductor Manufacturing	44,000	1,171,932	Blackrock Inc	387	304,531
Texas Instruments Inc	5,384	989,049	Hilton Worldwide Holdings In	1,397	280,255
Applied Materials Inc	4,356	854,427	Martin Marietta Materials	475	271,754
Blackrock Inc	900	738,829	Prologis Inc	2,386	263,645
NXP Semiconductors NV	2,988	728,882	Sherwin-Williams Co/The	859	260,980
ASML Holding NV	827	717,289	Texas Instruments Inc	1,277	260,040
Intuit Inc	1,024	647,512	Fastenal Co	3,574	235,827
LAM Research Corporation	6,298	620,452	Welltower Inc	2,134	221,245
Tesla Inc	2,996	602,507	Taiwan Semiconductor Manufacturing	7,000	204,205
Autodesk Inc	2,180	541,625	CME Group Inc	884	179,445
S&P Global Inc	1,215	532,531	Stmicroelectronics NV	4,348	178,694
Marsh & Mclennan Cos	2,488	518,423	Aecom	1,928	168,402
Home Depot Inc	1,478	512,773	NXP Semiconductors NV	614	166,292
Adobe Inc	964	464,245	T Rowe Price Group Inc	1,380	162,615
Hartford Financial SVCS Group	4,495	458,659	Nokia OYJ	39,390	153,570
Danaher Corporation	1,807	451,765	Sage Group Plc/ The	11,319	147,366

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Launched on 18th April 2024

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy Sustainable Japan UCITS ETF

Purchases	Shares/ Par Value	EUR
Toyota Motor Corporation	626,000	9,856,456
Mitsubishi Ufj Financial Gro	727,500	6,816,478
Sony Group Corporation	384,100	6,578,009
Hitachi Ltd	280,600	5,938,989
Recruit Holdings Co Ltd	86,800	4,773,190
Sumitomo Mitsui Financial Group	234,200	4,566,875
Tokio Marine Holdings Inc	119,300	4,271,814
Bridgestone Corporation	124,900	4,247,189
Tokyo Electron Ltd	28,700	4,138,077
Shin- Etsu Chemical Co Ltd	114,600	4,045,879
Takeda Pharmaceutical Co Ltd	145,900	3,878,789
Keyence Corporation	9,000	3,667,013
Daiichi Sankyo Co Ltd	105,400	3,480,943
Mizuho Financial Group Inc	193,200	3,461,851
Fast Retailing Co Ltd	11,000	3,064,167
Kao Corp	68,300	2,948,711
Softbank Corporation	2,283,100	2,877,015
Orix Corporation	132,100	2,837,271
Softbank Group Corp	53,600	2,753,778
Daiwa House Industry Co Ltd	91,000	2,610,453
Seven & I Holdings Co Ltd	187,600	2,555,604
Komatsu Ltd	103,900	2,478,580
Hoya Corporation	20,500	2,476,554
Fujifilm Holdings Corp	105,100	2,450,144
Kirin Holdings Co Ltd	172,100	2,391,012
Fujitsu Ltd	131,700	2,355,110
Ms&Ad Insurance Group Holdin	115,800	2,337,320
Nintendo Co Ltd	47,000	2,281,304
Sompo Holdings Inc	108,500	2,261,476
Mitsubishi Estate Co Ltd	155,900	2,242,885
Sekisui House Ltd	90,800	2,175,110
Fanuc Corp	89,900	2,162,308
Aeon Co Ltd	86,600	2,106,733

Sales	Shares/ Par Value	EUR
Mizuho Financial Group Inc	193,200	4,557,244
Nintendo Co Ltd	47,000	2,380,048
Nomura Real Estate Holdings	63,800	1,462,370
Yamaha Motor Co Ltd	176,800	1,455,107
Nippon Telegraph & Telephone	1,513,600	1,447,197
Hulic Co Ltd	126,000	1,108,998
Sekisui Chemical Co Ltd	56,700	813,888
Orix Corporation	28,000	576,074
Recruit Holdings Co Ltd	8,800	556,022
Toyota Motor Corporation	32,300	537,997
East Japan Railway Co	30,300	531,937
Sompo Holdings Inc	21,300	519,532
Fanuc Corp	19,800	513,274
Nec Corp	6,600	507,527
Mazda Motor Corp	81,600	504,650
Seven & I Holdings Co Ltd	25,800	401,690
Nippon Prologis Reit Inc	254	386,700
Aeon Co Ltd	17,600	385,666
Ajinomoto Co Inc	9,300	361,074
Keyence Corporation	800	329,432
Ibiden Co Ltd	10,200	298,561
Softbank Group Corp	5,400	295,977
Daiwa Securities Group Inc	45,300	286,372
Dai-Ichi Life Holdings Inc	11,600	278,066
Komatsu Ltd	10,800	277,342
Obayashi Corp	21,000	274,469
Kajima Corp	16,500	274,060
Sony Group Corporation	14,400	264,825

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Launched on 24th July 2024

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy Sustainable US UCITS ETF

Purchases	Shares/ Par Value	USD
Apple Inc	105,733	25,268,272
Microsoft Corporation	56,265	24,314,794
Nvidia Corp	175,754	23,523,697
Amazon.Com Inc	63,348	13,413,819
Meta Platforms Inc-Class A	14,841	8,704,075
Alphabet Inc-Class A	42,135	7,447,917
Tesla Inc	19,685	7,310,064
Alphabet Inc-Class C	34,631	6,177,741
Broadcom Inc	32,532	6,048,611
JP Morgan Chase & Co	17,390	4,219,106
Eli Lilly & Co	5,363	4,197,185
Visa Inc-Class A Shares	12,628	3,924,101
Metlife Inc	44,723	3,791,379
Home Depot Inc	8,654	3,637,464
Goldman Sachs Group Inc	6,045	3,522,030
Mastercard Inc - Class A	6,313	3,314,620
Intl Business Machines Corporation	14,195	3,218,242
Eversource Energy	49,180	3,064,785
Unitedhealth Group Inc	5,371	3,007,324
Accenture Plc-Class A	8,220	2,954,757

Sales	Shares/ Par Value	USD
Eversource Energy	19,772	1,126,336
Exelon Corporation	27,512	1,018,722
Intl Business Machines Corporation	3,312	739,688
Metlife Inc	7,693	625,896
Comcast Corporation-Class A	16,298	623,049
Home Depot Inc	1,535	602,794
KKR & Co Inc	3,969	585,875
Microsoft Corporation	1,285	560,839
Progressive Corporation	2,289	549,567
TJX Companies Inc	4,404	537,407
Kroger Co	8,681	536,929
Mastercard Inc - Class A	1,003	529,355
Aptiv Plc	17,157	512,020
Walmart Inc	5,482	505,107
Pepsico Inc	3,274	500,886
Servicenow Inc	445	485,714
General Electric Co	2,876	484,656
Enphase Energy Inc	6,761	483,181
Deere & Co	1,113	481,228
Apple Inc	1,826	464,087
Meta Platforms Inc-Class A	774	452,980
Colgate-Palmolive Co	4,509	415,079
Lowes Cos Inc	1,628	403,437
Pfizer Inc	15,300	403,419
American Tower Corporation	2,154	395,842
Allstate Corporation	2,034	393,789
First Solar Inc	2,122	387,811
Coca-Cola Co/The	6,009	375,946
Abbott Laboratories	3,260	372,467
Raymond James Financial Inc	2,383	369,566
Costco Wholesale Corp	364	347,359
Booking Holdings Inc	68	343,380
Cummins Inc	976	342,350
Walt Disney Co/The	2,998	335,592
Sysco Corp	4,358	335,510
Nvidia Corp	2,488	334,505

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Launched on 6th August 2024

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy Sustainable World UCITS ETF

Purchases	Shares/ Par Value	USD	Sales	Shares/ Par Value	USD
Apple Inc	2,688	611,865	Fiserv Inc	87	19,293
Microsoft Corporation	1,339	568,036	Nestle SA	179	15,319
Nvidia Corp	4,469	537,679	Mizuho Financial Group Inc	600	14,844
Amazon.Com Inc	1,705	325,228	Pepsico Inc	89	14,568
Meta Platforms Inc-Class A	397	209,299	Blackrock Inc	54	14,441
Alphabet Inc-Class A	1,090	171,063	Microsoft Corporation	33	14,089
Alphabet Inc-Class C	937	147,966	3M Co	105	13,684
Eli Lilly & Co	151	135,764	Allianz SE	43	13,193
Tesla Inc	519	133,841	Paccar Inc	111	12,936
Broadcom Inc	785	132,322	Ferrovial Se	317	12,815
JP Morgan Chase & Co	492	104,801	Nvidia Corp	102	12,151
Unitedhealth Group Inc	168	97,751	Apple Inc	52	11,583
Visa Inc-Class A Shares	301	87,064	Softbank Group Corp	200	11,498
Johnson & Johnson	505	81,885	Sempra Energy	121	11,467
Novo Nordisk A/S-B	633	78,641	Amazon.Com Inc	60	11,219
Mastercard Inc - Class A	158	78,191	Eastman Chemical Co	105	11,113
Costco Wholesale Corp	85	77,254	General Mills Inc	164	10,747
Novartis AG-Reg	688	75,954	Bristol-Myers Squibb Co	180	10,581
Blackrock Inc	85	75,411	Rio Tinto Ltd	137	10,396
Merck & Co. Inc.	653	73,533	Assicurazioni Generali	337	9,639

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Sub-Funds during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Launched on 11th September 2024

Portfolio changes for the financial year ended 31 December 2024 (Unaudited)

BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

Purchases	Shares/ Par Value	EUR
Prologis Inc	17,965	2,076,824
Public Storage	5,404	1,679,469
Welltower Inc	13,018	1,275,994
Equinix Inc	1,595	1,113,280
Extra Space Storage Inc	6,509	1,034,146
Realty Income Corp	17,621	976,250
Invitation Homes Inc	25,311	821,895
Avalonbay Communities Inc	4,172	809,283
Equity Residential	11,755	806,607
Alexandria Real Estate Equit	5,443	760,761
Vici Properties Inc	25,810	759,950
Simon Property Group Inc	5,150	736,695
Vonovia SE	19,493	671,782
Digital Realty Trust Inc	5,008	649,687
Segro Plc	47,377	583,402
Essex Property Trust Inc	2,021	549,034
Boston Properties Inc	6,379	524,655
Host Hotels & Resorts Inc	30,768	515,451
Iron Mountain Inc	4,763	494,199
Gecina SA	3,477	368,855
Udr Inc	8,473	363,283
Link Reit	59,740	345,509
Cubesmart	7,527	340,274

Sales	Shares/ Par Value	EUR
Japan Real Estate Investment	10	33,070
Hudson Pacific Properties In	7,473	21,061
Lar Espana Real Estate Socim	1,053	8,582
Service Properties Trust	1,093	2,607

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Global Exposure (Unaudited)

The Management Company is required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Sub-Fund gains as a result of its strategy ("global exposure").

The Manager uses the commitment approach in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk. The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Sub-Fund to FDI. Pursuant to the relevant regulations, global exposure for a Sub-Fund utilising the commitment approach must not exceed 100% of the Sub-Fund's NAV.

Leverage (Unaudited)

The use of FDIs may expose a Sub-Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Sub-Fund's volatility.

Index Tracking and Performance

"Tracking error" can be defined as the volatility of the difference between the return of a Sub-Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas "tracking difference" can be defined as the total return difference between such a Sub-Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating Sub-Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Sub-Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Sub-Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

The aim is to keep the tracking error of the Sub-Funds below 1% under normal market conditions. However, exceptional circumstances may arise which cause the tracking error to exceed 1%.

The table below shows the index-tracking Sub-Funds' performance with the benchmarked index performance as of 31 December 2024. The annual tracking errors are all due to our investment strategy which aims to provide a small alpha after all fees. Therefore, each Sub-Fund has outperformed the index.

Sub-Fund	Index	Sub-Fund Currency	Perf_1 year	BM_1 year	Tracking Error 1 year
BNP Paribas Easy S&P 500 ESG UCITS ETF	S&P 500 ESG Index NTR Index	USD	23.53%	23.50%	0.03%
BNP Paribas Easy MSCI World ESG Filtered Min TE UCITS ETF	MSCI World ESG Filtered Min TE (TR) Index	USD	17.76%	17.75%	0.04%
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	ECPI Global ESG Infrastructure Equity Index	EUR	11.21%	11.15%	0.07%
BNP Paribas Easy MSCI ACWI SRI S-Series PAB 5% Capped UCITS ETF[1]	MSCI ACWI SRI S-Series PAB 5% Capped Index	USD	10.67%	10.89%	0.25%
BNP Paribas Easy Sustainable Japan UCITS ETF[1]	MSCI Japan Net Total Return EUR Index	EUR	3.11%	2.48%	1.53%
BNP Paribas Easy Sustainable US UCITS ETF[1]	S&P 500 Net Total Return Index	USD	12.62%	12.70%	1.04%
BNP Paribas Easy Sustainable World UCITS ETF[1]	MSCI World Net Total Return USD Index	USD	3.28%	3.98%	1.01%
BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF[2]	FTSE EPRA Nareit Global Developed Green CTB Index	EUR	5.70%	5.94%	0.15%

[1] The Sub-Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.
[2] This Sub-Fund was actively trading prior to merging into the ICAV on 6 December 2024.

The realised tracking errors were driven by the difference in the tax rate applied to dividends received in the Sub-Funds versus the tax rate assumed in the total return calculation of the index. The tracking errors were also due to the effects from trading for the quarterly index review of the benchmark.

UCITS V Remuneration Disclosure

Information regarding the remuneration policy applicable to the 2024 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe - TSA 47000 - 75318 Paris Cedex 09, France.

Detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/footer/remuneration-policy/.

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

Aggregate remuneration of members of staff of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe"); previously named BNPP AM France until 29.02.2024 (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

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

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

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

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

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

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

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

Other information:

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

	Number of funds as at 31 December 2024	AuM (billion EUR) as at 31 December 2024
UCITS	187	98
AIF	304	58

UCITS V Remuneration Disclosure (continued)

In 2024, EUR 3.69k of carried interest shares distributions were paid to employees of BNPP AM Europe present on 31 December 2024.

Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2023 financial year was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.

More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

Securities Financing Transaction Regulations Disclosure (SFTR)

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

For the financial year ended 31 December 2024 and period ended 31 December 2023, the Sub-Funds have not entered into any repos, total return swaps, securities borrowing and margin lending transactions.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy S&P 500 ESG UCITS ETF **Legal Entity Identifier:** 635400116P6MMYBPMC07

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.0%** of sustainable investments

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

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

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

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

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre , a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The S&P 500 ESG Index NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

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

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

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

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

- The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **25.0%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **48.0%**

...and compared to previous periods ?

Indicator	2023*	2024**	Comments
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology:	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria:	25.0%	25%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation:	43.1%	48.0%	In line with the financial product's commitment

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in : SFDR: Sustainability-related disclosures - BNP Paribas

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

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

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

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	9,37%	United States
MICROSOFT CORP	Information Technology	9,36%	United States
NVIDIA CORP	Information Technology	8,43%	United States
ALPHABET INC CLASS A A	Communication Services	2,95%	United States
ALPHABET INC CLASS C C	Communication Services	2,46%	United States
TESLA INC	Consumer Discretionary	2,10%	United States
ELI LILLY	Health Care	1,94%	United States
JPMORGAN CHASE	Financials	1,78%	United States
UNITEDHEALTH GROUP INC	Health Care	1,41%	United States
VISA INC CLASS A A	Financials	1,36%	United States
AMAZON COM INC	Consumer Discretionary	1,26%	United States
MASTERCARD INC CLASS A A	Financials	1,17%	United States
PROCTER & GAMBLE	Consumer Staples	1,15%	United States
HOME DEPOT INC	Consumer Discretionary	1,10%	United States
EXXON MOBIL CORP	Energy	1,09%	United States

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

What was the proportion of sustainability-related investments?

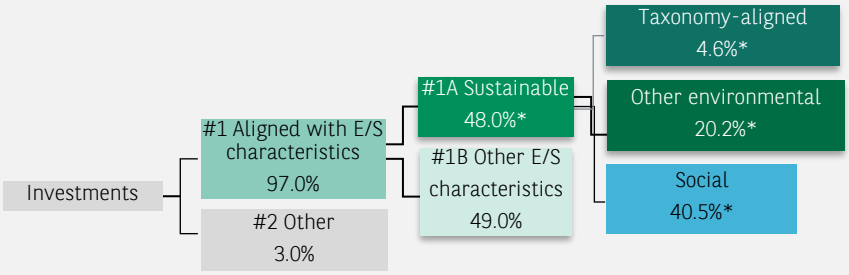
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.0%.

The proportion of sustainable investments of the financial product is 48.0%.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Information Technology	34,19%
Financials	13,60%
Health Care	11,83%
Consumer Discretionary	8,62%
Communication Services	7,77%
Industrials	7,34%
Consumer Staples	6,26%
Energy	3,86%
Integrated Oil & Gas	1.93%
Oil & Gas Exploration & Production	0.56%
Oil & Gas Storage & Transportation	0.50%
Oil & Gas Refining & Marketing	0.49%
Oil & Gas Equipment & Services	0.38%
Real Estate	2,32%
Materials	2,27%
Utilities	1,24%
Cash	0,73%
Derivatives	-0.03

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

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

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

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

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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

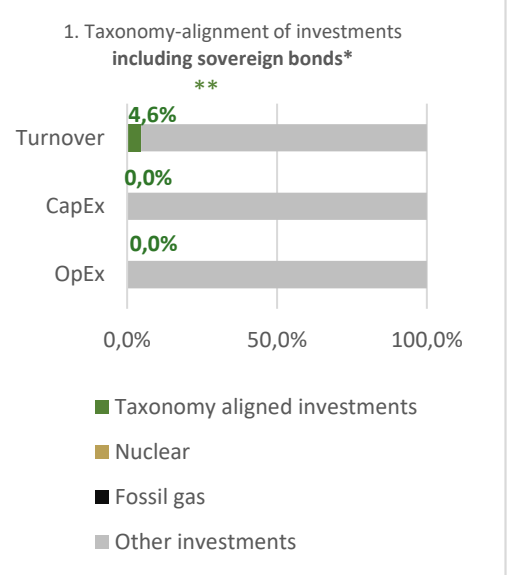
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

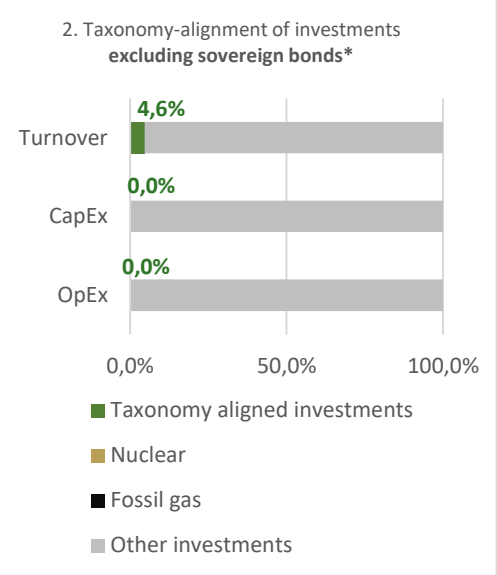
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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





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

*** Real taxonomy aligned*

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

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

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

	Revenue	Capex	Opex
2023*	3.9%	/	/
2024**	4.6%	0%	0%

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

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

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **20.2%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **40.5%** of the financial product.

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

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product.These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

What actions have been taken to meet the environmental and/or social

The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*".

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

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

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

The S&P 500 ESG Index NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: dashboard-sustainability-index.pdf.

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

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

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

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

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

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

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

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

	ESG score[1]	CO2
Financial product	57.8	25.3
Broad market index[2]	53.4	137.4

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

(2) S&P 500 (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF **Legal Entity Identifier:** 635400IFTVJAZQRX9Q21

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

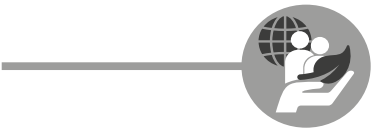
☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.7%** of sustainable investments

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

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

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

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of ESG performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The MSCI World ESG Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product

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

How did the sustainability indicators perform?

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product, and are based on the reference benchmark ESG methodology:

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

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

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

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **47.7%**

...and compared to previous periods ?

Indicator	2023*	2024**	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	51.0%	47.7%	In line with the financial product's commitment

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;

3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

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

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

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

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

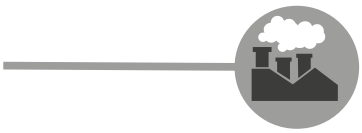
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

Engagement and voting policy, when applicable.

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

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations SFDR: Sustainability-related disclosures - BNP Paribas



What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	4,72%	United States
MICROSOFT CORP	Information Technology	4,59%	United States
NVIDIA CORP	Information Technology	4,33%	United States
BROADCOM INC	Information Technology	1,18%	United States
TESLA INC	Consumer Discretionary	1,11%	United States
ELI LILLY	Health Care	1,04%	United States
JPMORGAN CHASE	Financials	0,97%	United States
VISA INC CLASS A A	Financials	0,76%	United States
UNITEDHEALTH GROUP INC	Health Care	0,75%	United States
AMAZON COM INC	Consumer Discretionary	0,72%	United States
MASTERCARD INC CLASS A A	Financials	0,69%	United States
PROCTER & GAMBLE	Consumer Staples	0,66%	United States
HOME DEPOT INC	Consumer Discretionary	0,65%	United States
COSTCO WHOLESALE CORP	Consumer Staples	0,63%	United States
NOVO NORDISK CLASS B B	Health Care	0,61%	Denmark

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

What was the proportion of sustainability-related investments?

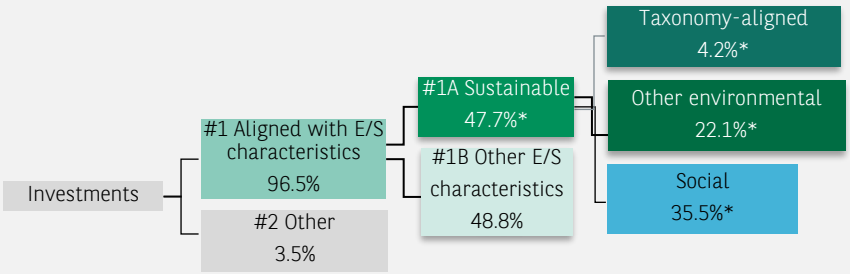
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.5%.**

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

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

Sectors	% Asset
Information Technology	28,91%
Financials	16,41%
Health Care	11,93%
Industrials	10,89%
Consumer Discretionary	9,20%
Consumer Staples	6,74%
Communication Services	3,96%
Energy	3,95%
Integrated Oil & Gas	*1,59%*
Oil & Gas Storage & Transportation	*1,10%*
Oil & Gas Refining & Marketing	*0,49%*
Oil & Gas Equipment & Services	*0,38%*
Oil & Gas Exploration & Production	*0,33%*
Coal & Consumable Fuels	*0,06%*
Materials	3,93%
Real Estate	2,12%
Utilities	1,89%
Cash	0,08%
Derivatives	-0,02%

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

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

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

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

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

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

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

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU)

2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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

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

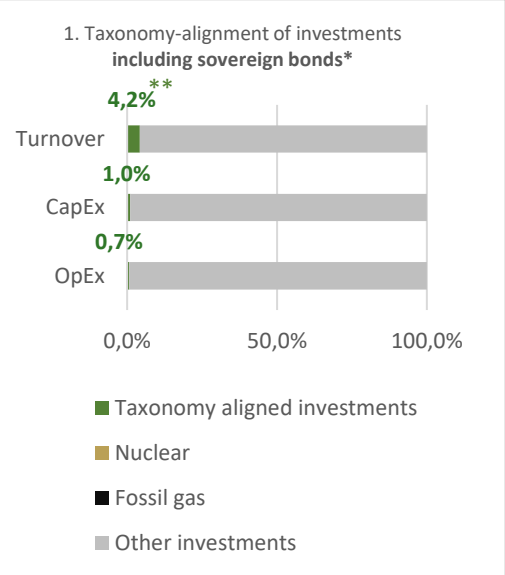
☐ Yes:

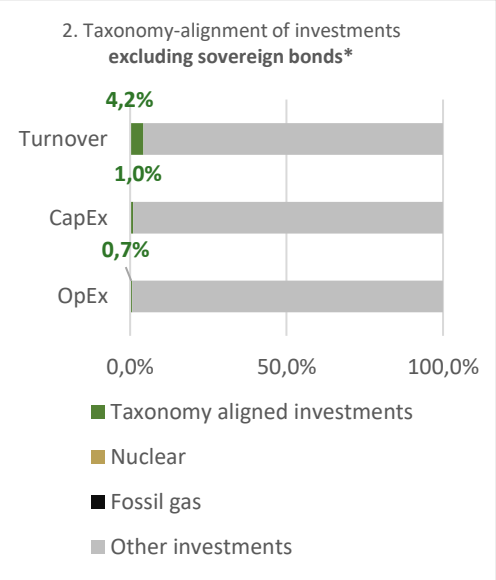
☐ In fossil gas ☐ In nuclear energy

☒ No:

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

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





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

*** Real taxonomy aligned*

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

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

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

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

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

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

	Revenue	Capex	Opex
2023*	3.7%	/	/
2024**	4.2%	1.0%	0.7%

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

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

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **22.1%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **35.5%** of the financial product.

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

The remaining proportion of the investments may include:

- the proportion of assets that are not deemed to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as

these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives".

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

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

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

The MSCI World ESG Filtered Min TE (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: MSCI Indexes

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

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

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

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

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

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

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maic&²ntaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.

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

	ESG score[1]	CO2
Financial product	58.5	35.9
Broad market index[2]	54.5	108.9

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

(2) MSCI World (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy ECPI GLOBAL ESG INFRASTRUCTURE UCITS ETF **Legal Entity Identifier:** 635400YWLCPKZHWGWK37

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.4%** of sustainable investments

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

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

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

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

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

The financial product promotes superior or improving environmental and social practices amoung investee companies.

The promoted environmental and social characteristics are namely a reduction by a minimum of 30% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy. Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to:

  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste

  - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

  - Governance: Board of Directors independence, managers'remuneration, respect of minority shareholders rights

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

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre, a department which drives the sustainability approach, develops and implements the firm's Global Sustainable Strategy (GSS).

The ECPI Global ESG Infrastructure Equity Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

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

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies: **100%**

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

- The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria: **30%**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **61.4%**

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

Indicator	2023*	2024**	Comment
The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	99.7%	In line with the financial product's commitment
The minimum percentage of the financial product's universe reduction due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria:	20%	30%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	59.2%	61.4%	In line with the financial product's commitment

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

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

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

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

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and

governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
TENET HEALTHCARE CORP	Health Care	1,27%	United States
GODADDY INC CLASS A A	Information Technology	1,21%	United States
EBARA CORP	Industrials	1,20%	Japan
PENTAIR PLC	Industrials	1,18%	United Kingdom
ENTERGY CORP	Utilities	1,16%	United States
F5 INC	Information Technology	1,16%	United States
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Utilities	1,15%	United States
CLEAN HARBORS INC	Industrials	1,14%	United States
ZURN ELKAY WATER SOLUTIONS CORP	Industrials	1,14%	United States
UNIVERSAL HEALTH SERVICES INC B	Health Care	1,13%	United States
TWILIO INC CLASS A A	Information Technology	1,13%	United States
WELLTOWER INC REIT	Real Estate	1,12%	United States
HCA HEALTHCARE INC	Health Care	1,12%	United States
WSP GLOBAL INC	Industrials	1,10%	Canada
T MOBILE US INC	Communication Services	1,09%	United States

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

The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.

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

What was the proportion of sustainability-related investments?

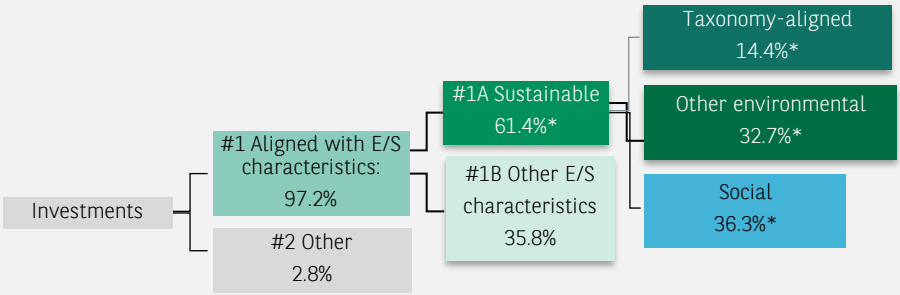
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97.2%.**

The proportion of sustainable investments of the financial product is **61.4%.**

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



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Industrials	33,69%
Utilities	23,05%
Communication Services	12,99%
Information Technology	12,96%
Real Estate	11,60%
Health Care	4,94%
Materials	0,75%
Cash	0,02%

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

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

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

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

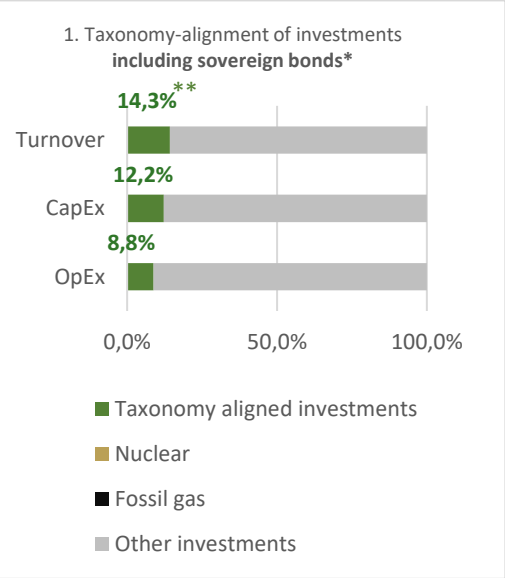
○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

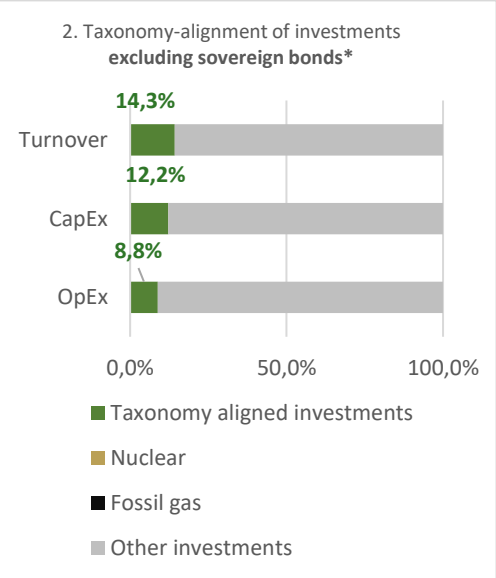
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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





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

*** Real taxonomy aligned*

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

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

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

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

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

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

	Revenue	Capex	Opex
2023*	9.8%	/	/
2024**	14.3%	12.2%	8.8%

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

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

are sustainable vestments with an nvironmental bjective that **do not ke into account the iteria** for nvironmentally ustainable economic ctivities under egulation (EU) 020/852.

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.7%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **36.3%** of the financial product.

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

The remaining proportion of the investments may include:

- the proportion of assets that are not deemed to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as

these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

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

- The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

- The financial product's investment universe of the investment strategy, as defined in the Prospectus, shall be reduced by a minimum of 30% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.

- The financial product's investment universe of the investment strategy shall follow the thematic diversification criteria (communication, energy, transport, waste management, water and social infrastructure).

- The financial product shall invest at least 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" .

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

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

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

The ECPI Global ESG Infrastructure Equity Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: indices – ECPI group

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

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

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

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

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

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

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

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

	ESG score[1]	CO2
Financial product	58.5	35.9
Broad market index[2]	54.5	108.9

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

(2) MSCI World (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY MSCI ACWI SRI S-SERIES PAB 5% CAPPED UCITS ETF

Legal Entity Identifier: 635400CPBLXPSQWMKA42

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.7%** of sustainable investments

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

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

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but noct limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management)..

The MSCI ACWI SRI S-Series PAB 5% Capped (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**

- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**

- The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe, as defined in the Prospectus: **62.9 vs 54.4 (MSCI AC World (Free) (USD) NR)**

- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe: **12.0 vs 110 (MSCI AC World (Free) (USD) NR)**

- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **54.7%**

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

...and compared to previous periods ?

Not applicable for the first periodic report.

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

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

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

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

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts::

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (SFDR: Sustainability-related disclosures - BNP Paribas)

What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	4,48%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	1,91%	Taiwan
ISHARES MSCI INDIA UCITS ETF ETF-E	Other	1,80%	Republic of Ireland
TEXAS INSTRUMENT INC	Information Technology	1,41%	United States
TESLA INC	Consumer Discretionary	1,23%	United States
INTUIT INC	Information Technology	0,96%	United States
APPLIED MATERIAL INC	Information Technology	0,96%	United States
ASML HOLDING NV	Information Technology	0,94%	Netherlands
S&P GLOBAL INC	Financials	0,88%	United States
HOME DEPOT INC	Consumer Discretionary	0,85%	United States
NXP SEMICONDUCTORS NV	Information Technology	0,83%	Netherlands
MARSH & MCLENNAN INC	Financials	0,80%	United States
AUTODESK INC	Information Technology	0,78%	United States
FISERV INC	Financials	0,73%	United States
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	0,72%	United States

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

What was the proportion of sustainability-related investments?

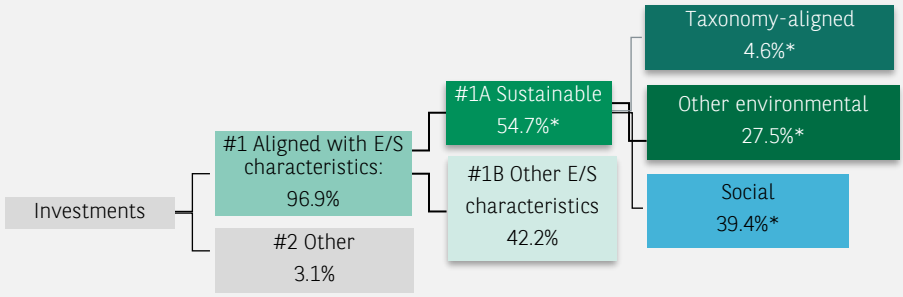
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96.9%.

The proportion of sustainable investments of the financial product is 54.7%.

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



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors	% Asset
Financials	20,75%
Information Technology	19,42%
Industrials	14,94%
Health Care	13,63%
Consumer Discretionary	8,59%
Consumer Staples	5,66%
Communication Services	5,27%
Real Estate	3,73%
Materials	3,67%
Utilities	2,41%
Other	1,80%
Cash	0,14%

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

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

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

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

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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

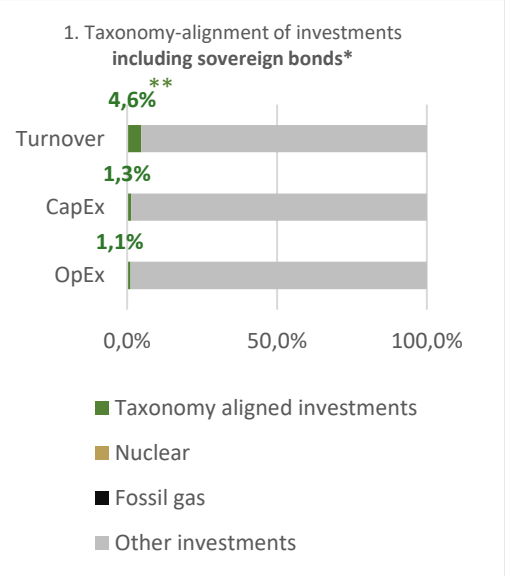
Taxonomy-aligned activities are expressed as a share of:

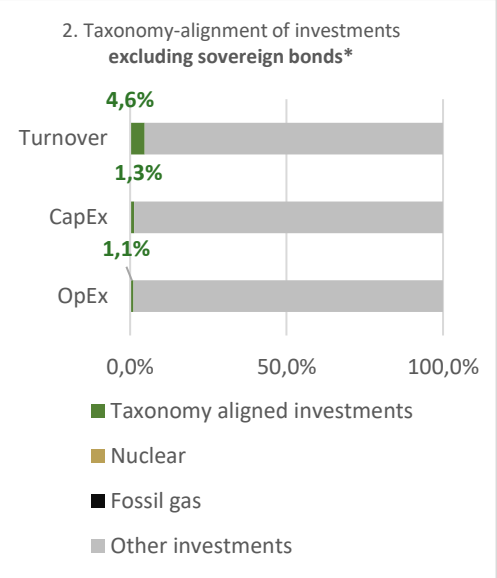
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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

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





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

*** Real taxonomy aligned*

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

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

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

Not applicable for the first periodic report.

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **27.5%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **39.4%** of the financial product.

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

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

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

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

- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus;
- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of its investment universe;
- The financial product shall achieve an annual decarbonisation target of at least 7%;
- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives".

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

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

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

The MSCI ACWI SRI S-Series PAB 5% Capped (USD) NR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: indices - ECPI group

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

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

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

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

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

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

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

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

	ESG score[1]	CO2
Financial product	62.9	12.0
Broad market index[2,3]	54.4	110.0

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

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

(3) MSCI AC World (Free) (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP Paribas Easy SUSTAINABLE JAPAN UCITS ETF **Legal Entity Identifier:** 6354008WG6KKUGSZD874

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.2%** of sustainable investments

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

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

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

As the financial product have been launched during the year 2024, all actual data within this periodic report are calculated on the two last quartes as quarterly weighted average based on the AUM.

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

The financial product promotes superior or improving environmental and social practices amoung investee companies.

The promoted environmental and social characteristics are namely: international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's esponsible usiness Conduct (BC) Policy; exposure to a portfolio with higher ESG score compared t the Investment Universe; reduced carbon footprint and greenhouse gas (GHG) intensity compared to the Investment Universe; increased board gender diversity compared to the nvestment Universe.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

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

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

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

- The percentage of the portfolio compliant with the RBC Policy: **100%**
- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score the Investment Universe: **64.9 vs 55.4 (MSCI Developed - Japan Index)**
- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe: **28.1 vs 58.1 (MSCI Developed - Japan Index)**
- The weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the Investment Universe: **47.2 vs 69.5 tCO2eq/Million € Asset Value (MSCI Developed - Japan Index)**
- The weighted average board gender diversity ratio of the portfolio compared to the weighted average board gender diversity ratio of the Investment Universe: **19.4% vs 19.1% (MSCI Developed - Japan Index)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **65.2%**

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

Not applicable for the first periodic report

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

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

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

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

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

-Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

-Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts.

-In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

-Ensuring all securities included in the portfolio have supportive ESG research.

-Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF)

What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
TOYOTA MOTOR CORP	Consumer Discretionary	5,61%	Japan
MITSUBISHI UFJ FINANCIAL GROUP	Financials	3,85%	Japan
SONY GROUP CORP	Consumer Discretionary	3,75%	Japan
HITACHI LTD	Industrials	3,46%	Japan
RECRUIT HOLDINGS LTD	Industrials	2,64%	Japan
SUMITOMO MITSUI FIN GRP INC	Financials	2,53%	Japan
TOKYO ELECTRON LTD	Information Technology	2,23%	Japan
SHIN ETSU CHEMICAL LTD	Materials	2,10%	Japan
BRIDGESTONE CORP	Consumer Discretionary	2,02%	Japan
KEYENCE CORP	Information Technology	1,87%	Japan
TAKEDA PHARMACEUTICAL LTD	Health Care	1,78%	Japan
FAST RETAILING LTD	Consumer Discretionary	1,76%	Japan
DAIICHI SANKYO LTD	Health Care	1,52%	Japan
SOFTBANK GROUP CORP	Communication Services	1,46%	Japan
SOFTBANK CORP	Communication Services	1,40%	Japan

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

What was the proportion of sustainability-related investments?

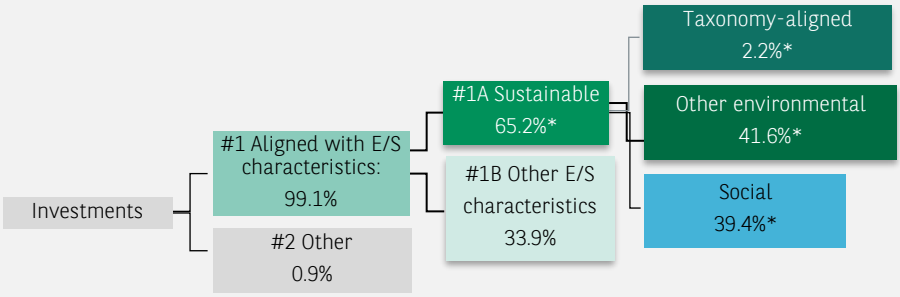
What was the asset allocation ?

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

The proportion of sustainable investments of the financial product is **65.2%.**

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

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

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

In which economic sectors were the investments made ?

Sectors	% Asset
Consumer Discretionary	19,51%
Industrials	18,58%
Information Technology	16,36%
Financials	16,18%
Health Care	9,01%
Consumer Staples	7,38%
Communication Services	4,65%
Real Estate	3,85%
Materials	3,65%
Cash	0,84%
Derivatives	-0,01%

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

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

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

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

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

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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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

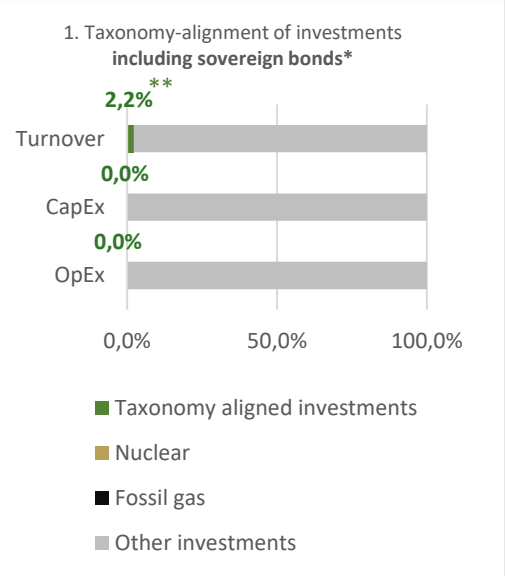
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

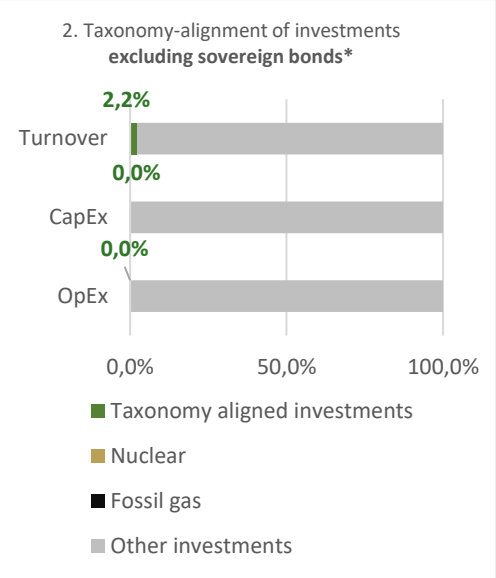
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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





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

*** Real taxonomy aligned*

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

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

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

Not applicable for the first periodic report

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **41.6%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **39.4%** of the financial product.

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

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

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

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

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of the Investment Universe after eliminating at least 30% of the worst securities based on ESG Scores and exclusions applied to the financial product.

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of the Investment Universe.

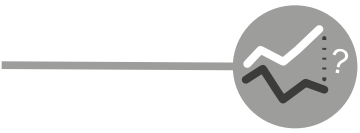
- The financial product shall have the weighted average GHG intensity of its portfolio lower than the weighted average GHG intensity of the Investment Universe.

- The financial product shall have the weighted average board gender diversity ratio of its portfolio higher than the weighted average board gender diversity ratio of the Investment Universe.

- The financial product shall invest 55% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

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



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

The BNP Paribas Easy Sustainable Japan Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.ecpigroup.com.

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

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

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

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

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

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

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

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

	ESG score[1]	CO2
Financial product	64.9	28.1
Broad market index[2,3]	55.4	58.1

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

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

(3) MSCI Japan (EUR) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY SUSTAINABLE US UCITS ETF **Legal Entity Identifier:** 635400XHY86RWAKQMD62

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **52.0%** of sustainable investments

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

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

As the financial product have been launched during the year 2024, all actual data within this periodic report are calculated on the two last quartes as quarterly weighted average based on the AUM.

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

financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely :

international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's esponsible usiness Conduct (RBC) Policy;exposure to a portfolio with higher ESG score compared t the Investment Universe;reduced carbon footprint and greenhouse gas (GHG) intensity compared to the Investment Universe;increased board gender diversity compared to the nvestment Universe.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy..

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to::

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the portfolio compliant with the RBC Policy : **100%**
- The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the portfolio compared to the weighted average ESG score of the Investment Universe: **60.9 vs 52.5**
- The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe: **13.5 vs 45.5**
- The weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the Investment Universe: **47.8 vs 115.2 tCO2eq/Million € Asset Value**
- The weighted average board gender diversity ratio of the portfolio compared to the weighted average board gender diversity ratio of the Investment Universe : **36.2% vs 35.2%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **52.0%**

...and compared to previous periods ?

Not applicable for the first periodic report

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

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

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse i mpacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate..

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

- Ensuring all securities included in the portfolio have supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

<u>Corporate mandatory indicators:</u>
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7.Activities negatively affecting biodiversity sensitive areas
8.Emissions to water

9.Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF)

What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	7,25%	United States
MICROSOFT CORP	Information Technology	6,71%	United States
NVIDIA CORP	Information Technology	6,37%	United States
AMAZON COM INC	Consumer Discretionary	3,65%	United States
META PLATFORMS INC CLASS A A	Communication Services	2,40%	United States
ALPHABET INC CLASS A A	Communication Services	2,13%	United States
TESLA INC	Consumer Discretionary	1,88%	United States
BROADCOM INC	Information Technology	1,88%	United States
ALPHABET INC CLASS C C	Communication Services	1,76%	United States
ELI LILLY	Health Care	1,28%	United States
JPMORGAN CHASE	Financials	1,16%	United States
VISA INC CLASS A A	Financials	0,98%	United States
GOLDMAN SACHS GROUP INC	Financials	0,93%	United States
HOME DEPOT INC	Consumer Discretionary	0,89%	United States
UNITEDHEALTH GROUP INC	Health Care	0,86%	United States

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

What was the proportion of sustainability-related investments?

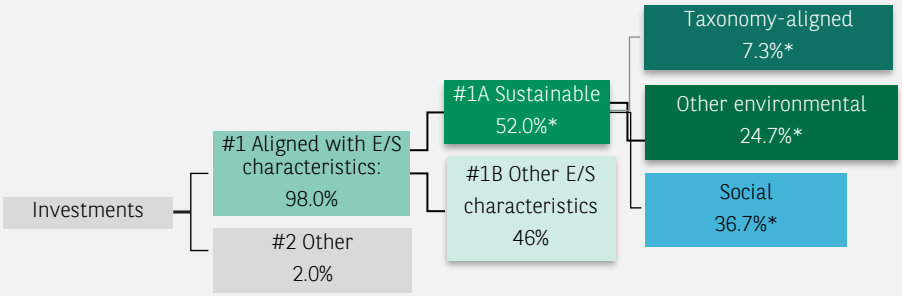
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 98.0%.

The proportion of sustainable investments of the financial product is 52.0%.

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



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

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

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

Sectors	% Asset
Information Technology	33,58%
Financials	14,46%
Health Care	12,10%
Consumer Discretionary	11,33%
Industrials	7,80%
Communication Services	7,77%
Consumer Staples	5,22%
Real Estate	2,94%
Materials	2,40%
Utilities	1,99%
Cash	0,41%
Derivatives	-0,01%

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

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

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

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

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

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

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

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

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

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

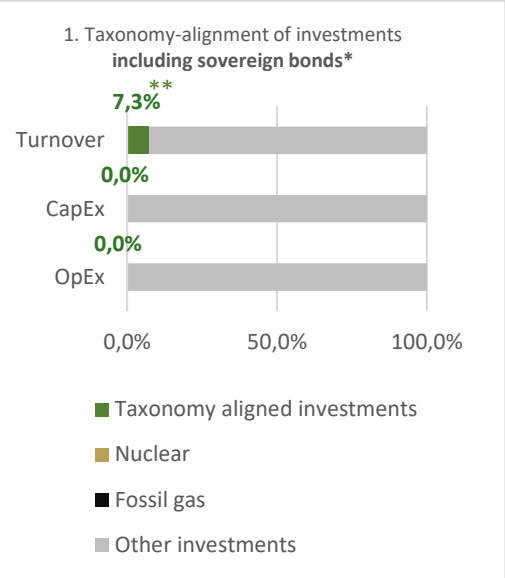
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

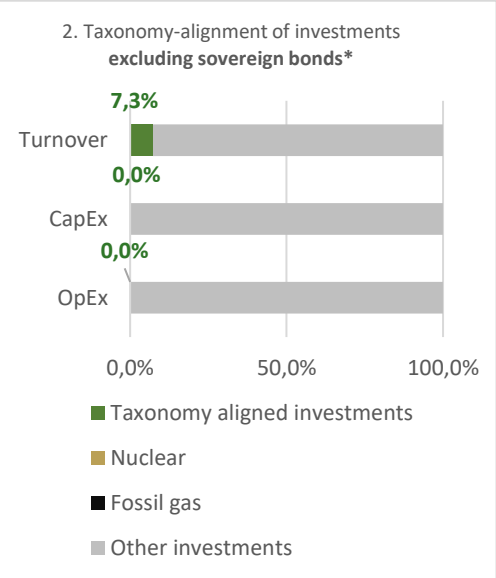
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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





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

*** Real taxonomy aligned*

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

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

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

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

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

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

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

Not applicable for the first periodic report



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.7%.**

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **36.7%** of the financial product.



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

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

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

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

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of the Investment Universe after eliminating at least 30% of the worst securities based on ESG Scores and exclusions applied to the financial product.

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of the Investment Universe.

- The financial product shall have the weighted average GHG intensity of its portfolio lower than the weighted average GHG intensity of the Investment Universe.

- The financial product shall have the weighted average board gender diversity ratio of its portfolio higher than the weighted average board gender diversity ratio of the Investment Universe.

- The financial product shall invest 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

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

The S&P 500 Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.ecpigroup.com.

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

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

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

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

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

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

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

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

	ESG score[1]	CO2
Financial product	60.9	13.5
Broad market index[2,3]	52.5	45.5

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

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

(3) S&P 500 (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name : BNP PARIBAS EASY SUSTAINABLE WORLD UCITS ETF **Legal Entity** Identifier: 635400TBGFHDNK5L1N79

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.0%** of sustainable investments

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

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

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

As the financial product have been launched during the year 2024, all actual data within this periodic report are calculated on the two last quartes as quarterly weighted average based on the AUM.



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

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely international norms and convention, by excluding issuers in violation of such norms and convention or operating in sensitive sectors as defined by the Investment Manager's esponsible usiness Conduct (RBC) Policy;exposure to a portfolio with higher ESG score compared t the Investment Universe;reduced carbon footprint and greenhouse gas (GHG) intensity compared to the Investment Universe;increased board gender diversity compared to the nvestment Universe.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social and Governance (ESG) criteria using an internal ESG proprietary methodology and invests in issuers that demonstrate superior or improving environmental and social practices, while implementing robust

corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to::

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

- *How did the sustainability indicators perform?*

  The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

  - The percentage of the portfolio compliant with the RBC Policy : **100%**
  - The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology: **100%**

    The weighted average ESG score of the portfolio compared to the weighted average ESG score of the Investment Universe: **62.7 vs 54.3 (MSCI World Index)**
  - The weighted average carbon footprint of the portfolio compared to the weighted average carbon footprint of the Investment Universe: **21.3 vs 48.7 (MSCI World Index)**
  - The weighted average GHG intensity of the portfolio compared to the weighted average GHG intensity of the Investment Universe: **50.8 vs 123.5 tCO2eq/Million € Asset Value**
  - The weighted average board gender diversity ratio of the portfolio compared to the weighted average board gender diversity ratio of the Investment Universe : **36.3% vs 35.4%**
  - The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **55.0%**

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

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

  Not applicable for the first periodic report

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

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

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights

How were the indicators for adverse impacts on sustainability factors taken into account?

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the "3Es" (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse i mpacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

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

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate..

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to the Investment Universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es"(Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.

- Ensuring all securities included in the portfolio have supportive ESG research.

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7.Activities negatively affecting biodiversity sensitive areas
8.Emissions to water

9.Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverseimpacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations (https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF)

What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
APPLE INC	Information Technology	5,01%	United States
NVIDIA CORP	Information Technology	4,45%	United States
MICROSOFT CORP	Information Technology	4,40%	United States
AMAZON COM INC	Consumer Discretionary	2,62%	United States
META PLATFORMS INC CLASS A A	Communication Services	1,75%	United States
ALPHABET INC CLASS A A	Communication Services	1,50%	United States
TESLA INC	Consumer Discretionary	1,37%	United States
ALPHABET INC CLASS C C	Communication Services	1,31%	United States
BROADCOM INC	Information Technology	1,25%	United States
ELI LILLY	Health Care	0,98%	United States
JPMORGAN CHASE	Financials	0,88%	United States
UNITEDHEALTH GROUP INC	Health Care	0,70%	United States
VISA INC CLASS A A	Financials	0,70%	United States
MASTERCARD INC CLASS A A	Financials	0,63%	United States
HOME DEPOT INC	Consumer Discretionary	0,60%	United States

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

What was the proportion of sustainability-related investments?

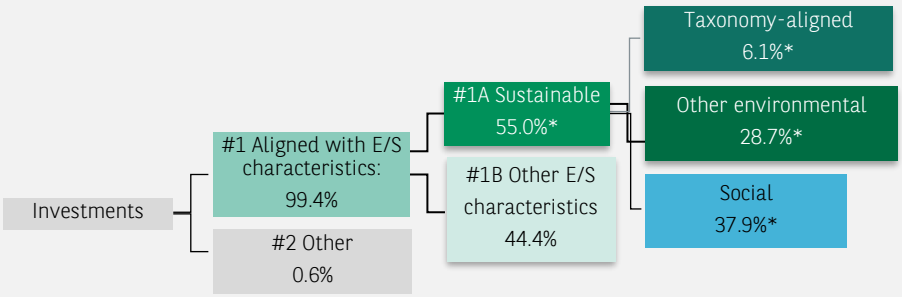
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **99.4%.**

The proportion of sustainable investments of the financial product is **55.0%.**

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



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

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

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

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

Sectors	% Asset
Information Technology	26,06%
Financials	17,41%
Health Care	11,87%
Industrials	11,59%
Consumer Discretionary	11,41%
Communication Services	6,59%
Consumer Staples	5,61%
Materials	4,47%
Real Estate	2,51%
Utilities	2,36%
Energy	0,10%
Coal & Consumable Fuels	*0,10%*
Cash	0,03%

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

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

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

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

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

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

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

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

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

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

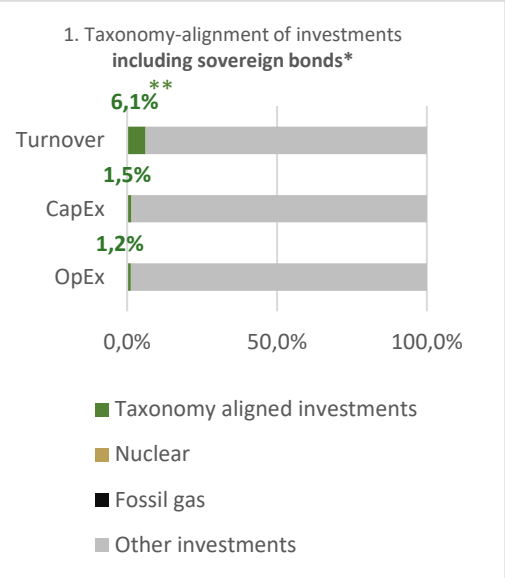
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

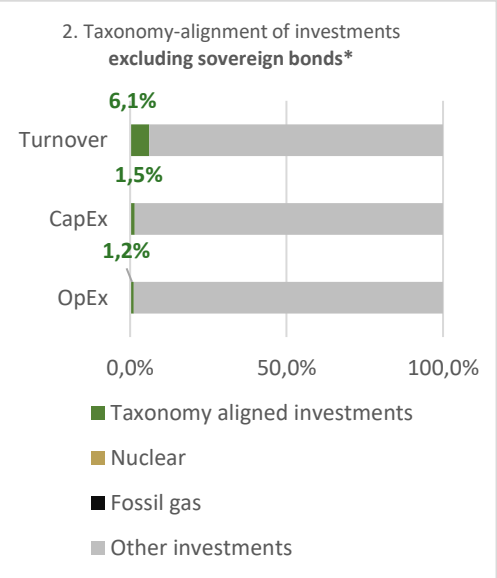
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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





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

*** Real taxonomy aligned*

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

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

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

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

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

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

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

Not applicable for the first periodic report



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **28.7%.**

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



What was the share of socially sustainable investments?

Socially sustainable investments represent **37.9%** of the financial product.



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

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

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

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

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, ...), as these companies are deemed to be In violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (https://www.bnpparibas-am.com/sustainability-documents/).

- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the ESG internal proprietary methodology.

- The financial product shall have the weighted average ESG score of its portfolio higher than the weighted average ESG score of the Investment Universe after eliminating at least 30% of the worst securities based on ESG Scores and exclusions applied to the financial product.

- The financial product shall have the weighted average carbon footprint of its portfolio at least 50% lower than the weighted average carbon footprint of the Investment Universe.

- The financial product shall have the weighted average GHG intensity of its portfolio lower than the weighted average GHG intensity of the Investment Universe.

- The financial product shall have the weighted average board gender diversity ratio of its portfolio higher than the weighted average board gender diversity ratio of the Investment Universe.

- The financial product shall invest 45% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

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

The MSCI World NR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: www.ecpigroup.com.

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

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

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

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

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

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

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

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

	ESG score[1]	CO2
Financial product	62.7	21.3
Broad market index[2,3]	54.3	48.7

(1) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets. More information on BNPP AM the methodology can be found here: https://www.bnpparibas-am.com/en/esg-scoring-framework/

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

(3) MSCI World (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNP Paribas Easy FTSE EPRA Nareit Global Developed Green CTB UCITS ETF

Legal Entity Identifier: 635400VUJYCC5D8GHI77

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

As the financial product has been launched in October 2024, all actual data within this periodic report are calculated at the 31th of December 2024.

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

The financial product promotes superior or improving environmental and social practices among investee companies.

The promoted environmental and social characteristics are namely:

- international norms and convention and responsible business practices, by excluding issuers that do not comply with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies;
- a lower weighted average GHG intensity compared to its investment universe.
- an annual decarbonisation target of at least 7%.

The manner in which the characteristics are achieved are more particularly described in the section of this SFDR Annex relating to the binding elements of the investment strategy.

Accordingly, the financial product assesses underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the product is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within their sector of activity and through the use of the sustainaibility indicators described below.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

o Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

o Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable, in collaboration with BNP Paribas Asset Management's Sustainability Centre (being the ESG research and analysis department within BNP Paribas Asset Management).

The FTSE EPRA Nareit Developed Green EU CTB (NTR) Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

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

- The percentage of the financial product's portfolio compliant with the reference benchmark eligible stock criteria taking into account sectorial and controversial policies; **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology; **100%**
- The average greenhouse gas ("GHG") intensity of the financial product's portfolio compared to the average GHG intensity of its investment universe; **84.0 vs 152.4 tCO2eq/Million € Asset Value**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR: **50.7%**

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

Not applicable for the first periodic report

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective::

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Under the BNPP AM internal methodology, green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology. For the avoidance of doubt, the financial product does not invest in green bonds, social bonds and sustainability bonds.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. BNPP AM uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

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

The proprietary methodology of the investment manager used to determine the minimum proportion of sustainable investments of this passively managed fund is not implemented in the reference benchmark methodology.

More information on the internal methodology can be found on the website of the investment manager: : Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product take into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Global Sustainability Strategy 2023-2025

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

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

Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

Engagement and voting policy, when applicable.

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

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1.GreenHouse Gas (GHG) Emissions

2.Carbon footprint

3.GHG intensity of investee companies

4.Exposure to companies active in the fossil fuel sector

5.Share of non-renewable energy consumption and production

6.Energy consumption intensity per high impact climate sector

7.Activities negatively affecting biodiversity sensitive areas

8.Emissions to water

9.Hazardous waste ratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12.Unadjusted gender pay gap

13.Board gender diversity

14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

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

Largest investments**	Sector	% Assets*	Country**
PROLOGIS REIT INC REIT	Real Estate	5,67%	United States
WELLTOWER INC REIT	Real Estate	4,90%	United States
PUBLIC STORAGE REIT REIT	Real Estate	4,83%	United States
EQUINIX REIT INC REIT	Real Estate	4,49%	United States
EXTRA SPACE STORAGE REIT INC REIT	Real Estate	2,91%	United States
REALTY INCOME REIT CORP REIT	Real Estate	2,81%	United States
AVALONBAY COMMUNITIES REIT INC REIT	Real Estate	2,74%	United States
DIGITAL REALTY TRUST REIT INC REIT	Real Estate	2,65%	United States
SIMON PROPERTY GROUP REIT INC REIT	Real Estate	2,65%	United States
EQUITY RESIDENTIAL REIT REIT	Real Estate	2,52%	United States
INVITATION HOMES INC REIT	Real Estate	2,42%	United States
VICI PPTYS INC REIT	Real Estate	2,25%	United States
VONOVIA	Real Estate	1,77%	Germany
ESSEX PROPERTY TRUST REIT INC REIT	Real Estate	1,72%	United States
HOST HOTELS & RESORTS REIT INC REIT	Real Estate	1,61%	United States

Source of data: BNP Paribas Asset Management, calculated at the 31th of December 2024.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

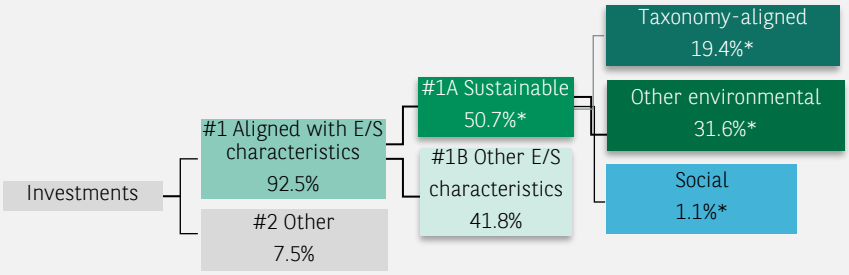
Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 92.5%.

The proportion of sustainable investments of the financial product is 50.7%.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

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

Sectors	% Asset
Real Estate	99,50%
Cash	0,50%

Source of data: BNP Paribas Asset Management, calculated at the 31th of December 2024.
The largest investments are based on official accounting data and are based on the transaction date.

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

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

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

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

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European

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

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

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

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

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

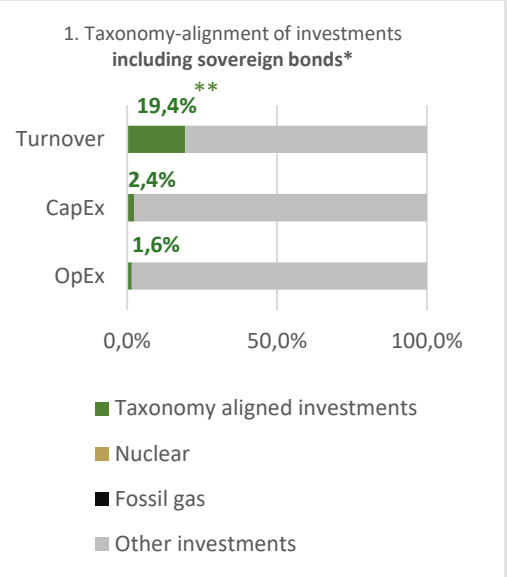
☐ Yes:

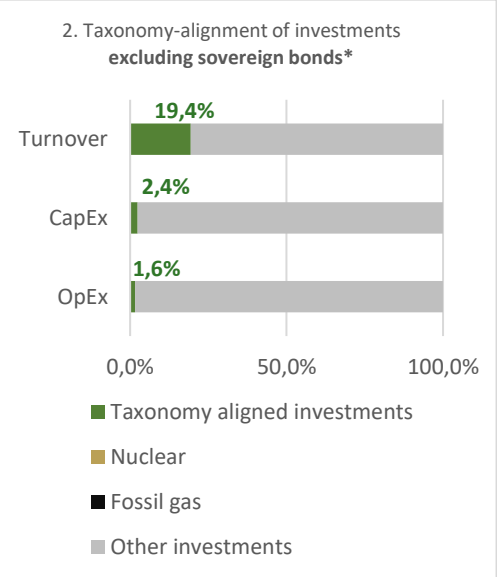
☐ In fossil gas ☐ In nuclear energy

☒ No:

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

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





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

*** Real taxonomy aligned*

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

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

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

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

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

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

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

Not applicable for the first periodic report

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **31.6%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **1.1%** of the financial product.

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

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

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

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

What actions have been taken to meet the environmental and/or social

The financial product shall comply with the eligible stock criteria by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.

- The financial product shall have the weighted average GHG intensity of its portfolio at least 30% lower than the weighted average GHG intensity of its investment universe, as defined in the Prospectus.

- The financial product shall achieve an annual decarbonisation target of at least 7%.

- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives".

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

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

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

The FTSE EPRA NAREIT Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

The methodology used for the calculation of the reference benchmark can be found at: FTSE EPRA Nareit Global Real Estate Index Series | LSEG

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

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

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

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

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

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

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

	ESG score[1]	CO2
Financial product	61.2	7.2
Broad market index[2, 3]	61.2	7.2

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

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

(3) FTSE EPRA NAREIT Developed (EUR) NR