

## SUSTAINABILITY APPROACH

In this extra-financial report, the portfolio is compared to its ESG investment universe which is 100% MSCI World (USD) NR. The portfolio follows BNP Paribas Asset Management's (BNPP AM) sustainability approach which includes notably :

- The Responsible Business Conduct (RBC): Norms-based screens and BNPP AM's sector policies. Companies that do not comply with this policy are excluded from the scope of possible investments. More information are available on the following link: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>
- ESG Integration considering relevant Environmental, Social and Governance (ESG) factors into the investment decisions.
- The stewardship activities including voting, engagement and public policy advocacy, when applicable.

More info on our sustainability approach can be found in BNPP AM's Global Sustainability Strategy, available here: <https://www.bnpparibas-am.com/en/sustainability/sustainability-documents/>

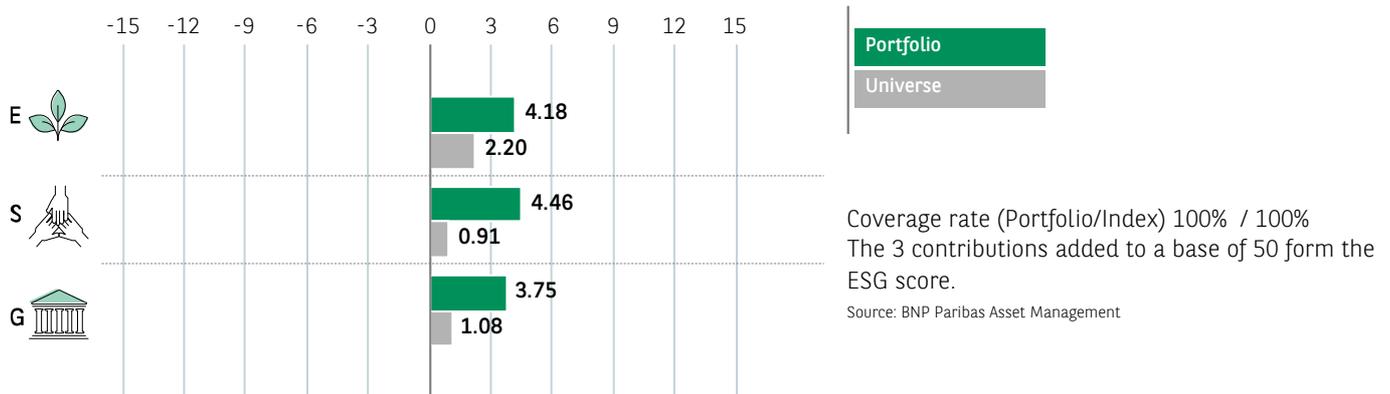
Further details on the index methodology are available here: <https://www.msci.com/indexes/index/724782>

## ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) INDICATORS

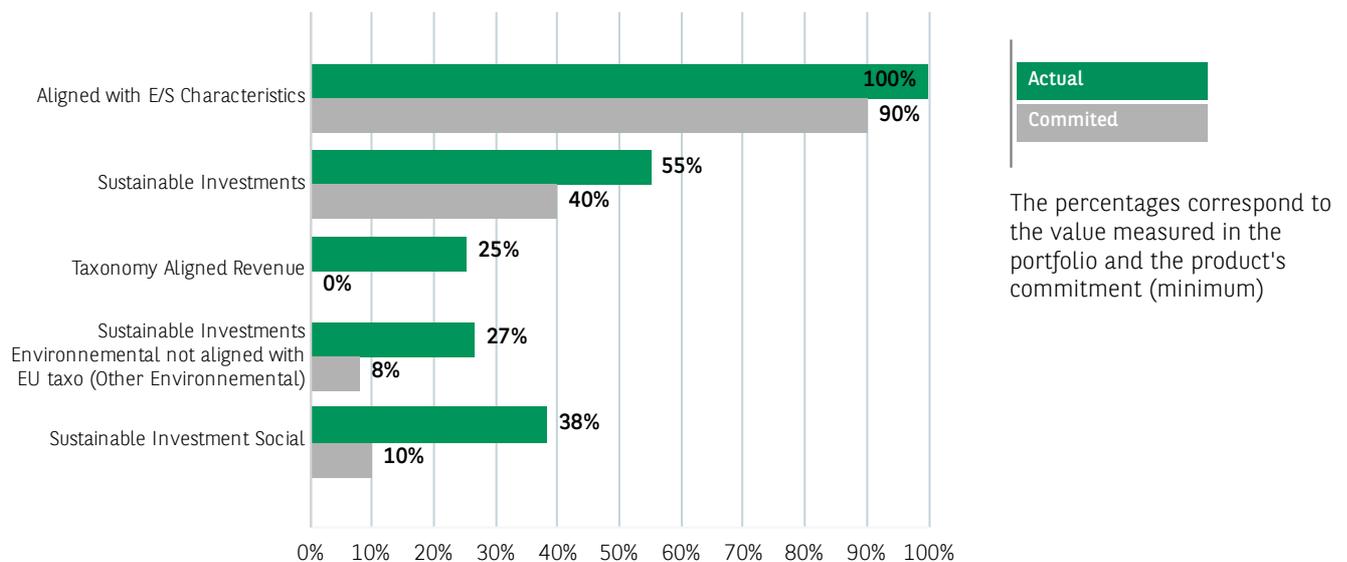
### ESG Score



### ESG Contributions



## Portfolio Allocation Linked To Sustainability



**“Aligned with Environmental or Social characteristics”**: share of the portfolio used to meet the environmental or social characteristics promoted by the product

**“Sustainable Investments”**: share of the portfolio invested in companies or projects qualified as “Sustainable Investments” by the BNPP AM proprietary methodology.

This methodology, available here <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>, is the implementation by BNPP AM of the concept of “Sustainable Investments” defined in the Sustainable Finance Disclosure Regulation (SFDR, article 2.17)

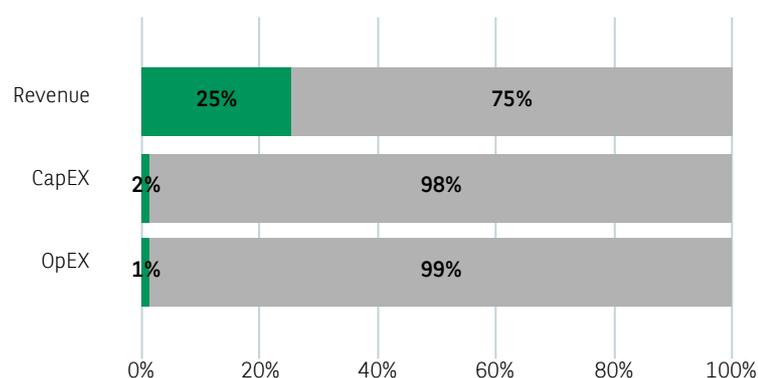
**“Sustainable Investments Aligned with EU Taxonomy”**: share of the portfolio invested in economic activities aligned with the EU Taxonomy. It is a subcategory of “Sustainable Investments” in the meaning of SFDR.

**“Sustainable Investments Environmental not aligned with EU Taxonomy”**: share of the portfolio invested in companies that are qualified as “Sustainable Investments” by the BNPP AM proprietary methodology through an Environmental criteria without counting the alignment with the EU Taxonomy. It is a subcategory of “Sustainable Investments” in the meaning of SFDR.

**“Sustainable Investments Social”**: share of the portfolio invested in companies that are qualified as “Sustainable Investments” by the BNPP AM proprietary methodology through a Social criteria. It is a subcategory of “Sustainable Investments” in the meaning of SFDR.

Note that companies may be qualified as both Environmental and Social Sustainable Investment if they pass several criteria of the methodology.

## Percentage Of Investments In Activities Aligned With EU Taxonomy



Taxonomy aligned investments

Other investments

This graph displays in green the overall alignment of the portfolio with the EU Taxonomy and in grey the remaining proportion of the portfolio. The alignment figures of the portfolio correspond to the weighted average of alignments reported by companies when available and possibly BNPP AM computation based on reported data when companies do not report the alignment.

Source: BNP Paribas Asset Management

Alignment with the EU Taxonomy quantifies the share of companies' revenues, capital expenditures (capex) or operational expenditures (opex) that are linked to their economic activities that meet all the screening criteria defined in the EU Taxonomy. At the level of the portfolio it corresponds to the weighted average of the company-level percentages.

## NET ZERO CORPORATE ALIGNMENT FRAMEWORK - 'NZ:AAA'

Largely inspired by the Paris Aligned Investment Initiative, this proprietary framework measures alignment with global net zero goals of our investments in companies. This Triple A framework (NZ: AAA) assesses whether companies are "Achieving Net Zero", "Aligned to a Net Zero pathway" or "Aligning towards a net zero pathway".



## Achieving Net Zero

- Companies with at least 50% of their turnover aligned with EU Taxonomy Climate Change Mitigation OR
- Companies with at least 50% of their turnover aligned with climate mitigation-linked SDGs and with no more than 20% of their turnover misaligned with any SDGs OR
- Companies committed to net zero AND whose current carbon performance is at (or close) to the one needed for its sector by 2050 to reach net zero global emissions

## Aligned to Net Zero

- Companies committed to net zero emissions by 2050 AND that have a carbon reduction target assessed as  $\leq -1.5^{\circ}\text{C}$  OR
- Companies with at least 20% of their turnover aligned with EU Taxonomy Climate Change Mitigation OR
- Companies with at least 20% of their turnover aligned with climate mitigation-linked SDGs and with no more than 20% of their turnover misaligned with any SDGs.

## Aligning towards Net Zero

- Companies that have a carbon reduction target assessed as below  $2^{\circ}\text{C}$  and not otherwise considered Achieving or Aligned.

## Not Aligned

- All other companies.

UN Sustainable Development Goals (SDG) target numbers: 7.2, 7.3, 7.a, 7.b, 9.4

1.5°C temperature alignment is determined based on a variety of different inputs:

- SBTi or CDP data produces a  $\leq -1.5^{\circ}\text{C}$  output for any assessed time frame
- Companies assessed by Transition Pathway Initiative (TPI) as having Management Quality Level 4 with a short & medium or long-term carbon performance at or below  $1.5^{\circ}\text{C}$
- Companies passing indicator 1 to 6 in the CA100+ benchmark

1.5°C to 2.0°C temperature alignment is determined based on a variety of different inputs:

- SBTi or CDP data produces a  $\leq -2^{\circ}\text{C}$  output
- Companies assessed by TPI as having at least a Management Quality Level of 3 with a short, medium or long term carbon performance between  $1.5^{\circ}\text{C}$  and  $2^{\circ}\text{C}$ .
- Companies passing indicators 1 to 3 in the CA100+ benchmark

Further details on the CA 100+ benchmark are available here:  
<https://www.climateaction100.org/net-zero-company-benchmark/methodology>

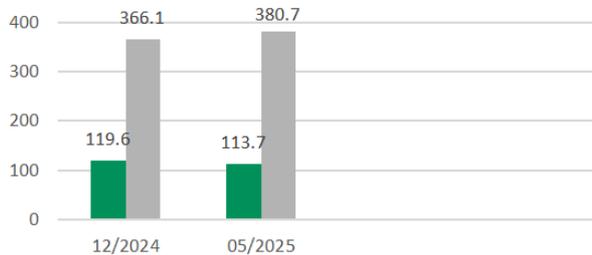
Source: BNP Paribas Asset Management



## PERFORMANCE OF SELECTED INDICATORS OVER TIME

**ENVIRONMENT**

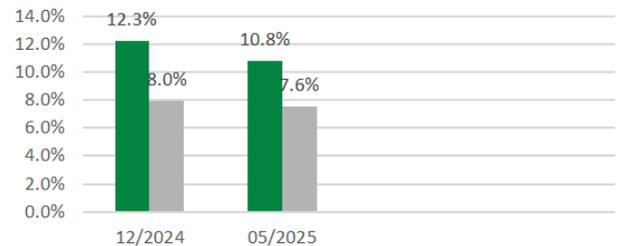
## Greenhouse Gas Intensity



This indicator assesses the GHG Intensity Of Companies value  
 Metric: scope 1 and scope 2 emissions, PAI3  
 Coverage rate (Index/Universe): 100% / 99.93%  
 Sources: Scope 1 & 2: MSCI

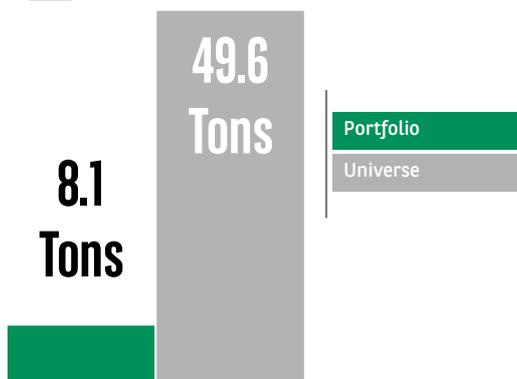
**VOLUNTARY ENVIRONMENTAL INDICATOR**

## % of companies without carbon emission reduction Initiatives



This indicator assesses the share of investment in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement, PAI4. Coverage rate (Index/Universe): 89.22% / 92.45%  
 Source: MSCI

## CARBON CONTRIBUTION ASSESSMENT

Carbon footprint (tCO<sub>2</sub>eq/M€)

**84%** ↓

The portfolio's carbon footprint is **84%** lower than that of its reference index

This indicator assesses the carbon footprint expressed (in tCO<sub>2</sub>eq / million € of Enterprise Value Including Cash, EVIC)  
 Coverage rate (Portfolio/Index) 99% / 98%

Source: BNPP AM, Carbon Disclosure Project (CDP), Bloomberg, Trucost and Factset (EVIC)

**For every €1 million invested into the fund, the difference in Carbon Footprint between the portfolio and its reference index is equivalent to:**



The average annual CO<sub>2</sub> emissions of **9** homes linked to electricity use



The average annual CO<sub>2</sub> emissions of **12** cars

Source: EV Life Cycle Assessment Calculator Data Tools from International Energy Agency, as of June 2024, emissions for a medium size vehicle.  
 Source: Greenhouse Gas Equivalencies Calculator from US Environmental Protection Agency, based on 2023 Annual Energy Outlook, US Home electricity use.

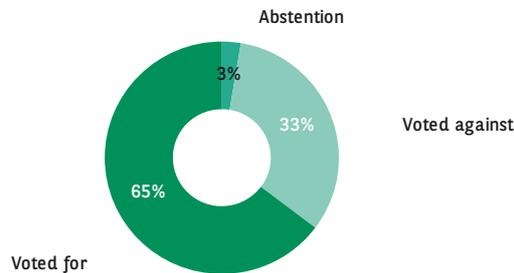


## STEWARDSHIP ACTIVITY SUMMARY

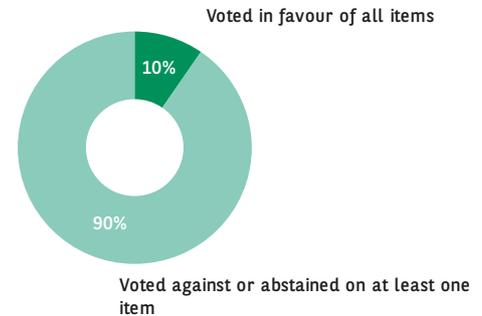


## VOTING ACTIVITY

In 2024, we voted a total of 4117 resolutions within the fund



In 2024, we voted 341 resolution within the fund, which corresponds to 100% of french companies general meetings\* (11) and 80% of foreign companies general meetings\*\* (330) we were eligible to vote



Voting at annual general meetings is a key component of our ongoing engagement with companies: Shareholders with voting rights vote on issues such as appointments to the board of directors, executive compensation or financial operations.

Immaterial rounding differences may exist.

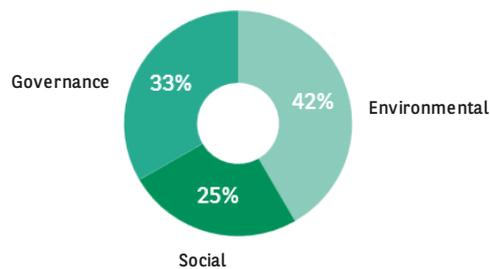
\*minimum threshold of 70% according to SRI label requirement \*\*minimum threshold of 50% according to SRI label requirement

\*\*\*Absence of voting on general meetings due to technical constraints or costs associated with voting that do not serve the interests of our clients.



## ENGAGEMENT ACTIVITY

In 2024, we had a total of 44 engagements with companies within the fund to date, which corresponds to 20% of the portfolio AUM



187 companies engaged on reference index

396 companies engaged on BNPP AM's investment universe

## Examples of BNPP AM's engagements themes



E

## Environmental themes

- carbon emissions
- deforestation
- lobbying activities
- energy transition
- biodiversity



S

## Social themes

- human rights
- freedom of speech
- gender parity
- employee safety
- supply chain management



G

## Governance themes

- capital allocation
- bribery and corruption
- corporate governance
- executive remuneration
- board diversity

Engagement is active dialogue with corporates with a specific and targeted objective. Meaningful engagement with issuers can enhance our investment processes and better enable us to successfully manage long-term risk for our clients by promoting strong ESG practices in the companies in which we invest on their behalf. BNP Paribas Asset Management's Stewardship Policy explains our approach toward engagement.

Source: BNP Paribas Asset Management

For more information regarding our voting and engagement policies, please visit our webpage:  
<https://www.bnpparibas-am.com/en/sustainability/sustainability-documents/>



## ENGAGEMENT ACTIVITY AT PORTFOLIO LEVEL



## ENGAGEMENT ACTIVITY

Name	Issuer country	Date of engagement	Environmental	Social	Governance	Engagement by category	Engagement type
ADOBE INC	US	2024-08-07			X	Proxy voting	Individual
ALCON AG	CH	2024-10-08			X	Broad ESG discussion	Individual
ALCON AG	CH	2024-12-16			X	Broad ESG discussion	Individual
AMGEN INC	US	2024-01-05	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-01-12	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-01-24	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-01-25	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-02-02	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-02-15	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-02-22	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-03-14	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-04-17	X	X		3Es/thematic	Individual
AMGEN INC	US	2024-10-15	X			3Es/thematic	Individual
AMGEN INC	US	2024-10-18	X	X		3Es/thematic	Individual
ASML HOLDING NV	NL	2024-04-15			X	Proxy voting	Individual
ASSICURAZIONI GENERALI SPA	IT	2024-04-16			X	Proxy voting	Individual
ASSICURAZIONI GENERALI SPA	IT	2024-04-17			X	Proxy voting	Individual
ASSICURAZIONI GENERALI SPA	IT	2024-12-09			X	Proxy voting	Individual
AXA SA	FR	2024-04-04	X	X	X	Broad ESG discussion	Individual
AXA SA	FR	2024-04-11			X	Proxy voting	Individual
BANKINTER SA	ES	2024-03-19	X	X	X	Proxy voting	Individual
BIOMERIEUX SA	FR	2024-05-14	X			3Es/thematic	Individual
BOOKING HOLDINGS INC	US	2024-06-11		X		3Es/thematic	Individual
BOOKING HOLDINGS INC	US	2024-07-09		X		3Es/thematic	Individual
BOOKING HOLDINGS INC	US	2024-07-10		X		3Es/thematic	Individual
CAPITALAND INVESTMENT LTD	SG	2024-04-24	X			Bonds & Sovereign	Individual
CONAGRA BRANDS INC	US	2024-06-12	X			3Es/thematic	Collaborative
CONAGRA BRANDS INC	US	2024-11-22	X			3Es/thematic	Collaborative
CREDIT AGRICOLE SA	FR	2024-01-29	X	X	X	Proxy voting	Individual
CREDIT AGRICOLE SA	FR	2024-05-14			X	Proxy voting	Individual
CRODA INTERNATIONAL PLC	GB	2024-03-25	X			3Es/thematic	Collaborative
CRODA INTERNATIONAL PLC	GB	2024-04-23	X			3Es/thematic	Collaborative
DEUTSCHE BOERSE AG	DE	2024-04-30			X	Proxy voting	Individual
DEUTSCHE BOERSE AG	DE	2024-12-10			X	Proxy voting	Individual

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



## ENGAGEMENT ACTIVITY AT PORTFOLIO LEVEL

Name	Issuer country	Date of engagement	Environmental	Social	Governance	Engagement by category	Engagement type
ELEVANCE HEALTH INC	US	2024-11-20		X		3Es/thematic	Individual
EUROFINS SCIENTIFIC SE	LU	2024-10-08			X	Broad ESG discussion	Individual
EUROFINS SCIENTIFIC SE	LU	2024-11-29			X	Broad ESG discussion	Individual
GENERAL MILLS INC	US	2024-06-12	X			3Es/thematic	Individual
GENERAL MILLS INC	US	2024-09-11		X		3Es/thematic	Collaborative
GENERAL MILLS INC	US	2024-12-05	X			3Es/thematic	Collaborative
GILEAD SCIENCES INC	US	2024-04-11	X	X		3Es/thematic	Individual
GILEAD SCIENCES INC	US	2024-04-17	X	X		3Es/thematic	Individual
GILEAD SCIENCES INC	US	2024-05-01	X	X		3Es/thematic	Individual
GILEAD SCIENCES INC	US	2024-05-13	X	X		3Es/thematic	Individual
GILEAD SCIENCES INC	US	2024-10-29	X	X		3Es/thematic	Individual
GILEAD SCIENCES INC	US	2024-10-30	X	X		3Es/thematic	Individual
GILEAD SCIENCES INC	US	2024-11-22	X	X		3Es/thematic	Individual
GIVAUDAN SA	CH	2024-05-14	X			Broad ESG discussion	Individual
GIVAUDAN SA	CH	2024-10-08			X	Broad ESG discussion	Individual
GIVAUDAN SA	CH	2024-11-29			X	Broad ESG discussion	Individual
HITACHI LTD	JP	2024-06-03			X	Proxy voting	Individual
IPSEN SA	FR	2024-03-27	X			3Es/thematic	Individual
IPSEN SA	FR	2024-04-12	X			3Es/thematic	Individual
IPSEN SA	FR	2024-12-05	X			3Es/thematic	Individual
KBC GROEP NV	BE	2024-03-13		X	X	3Es/thematic	Individual
KERING SA	FR	2024-03-20			X	Proxy voting	Individual
KERING SA	FR	2024-10-30	X			3Es/thematic	Individual
KERING SA	FR	2024-11-22	X	X	X	Broad ESG discussion	Individual
KERING SA	FR	2024-12-04	X			3Es/thematic	Individual
KERRY GROUP PLC	IE	2024-08-13	X			3Es/thematic	Individual
KERRY GROUP PLC	IE	2024-09-10	X			3Es/thematic	Individual
KERRY GROUP PLC	IE	2024-09-19	X			3Es/thematic	Individual
LOREAL SA	FR	2024-03-18			X	Proxy voting	Individual
LOREAL SA	FR	2024-04-09			X	Proxy voting	Individual
LOREAL SA	FR	2024-06-21		X		3Es/thematic	Individual
MEDIOBANCA BANCA DI CREDITO FINANZIARIO	IT	2024-04-01	X	X	X	Broad ESG discussion	Individual
MEDIOBANCA BANCA DI CREDITO FINANZIARIO	IT	2024-10-14			X	Proxy voting	Individual
MEDIOBANCA BANCA DI CREDITO FINANZIARIO	IT	2024-10-18		X	X	Proxy voting	Individual
MONCLER SPA	IT	2024-11-06	X			3Es/thematic	Individual
MONCLER SPA	IT	2024-11-07	X	X		3Es/thematic	Individual

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



## ENGAGEMENT ACTIVITY AT PORTFOLIO LEVEL

Name	Issuer country	Date of engagement	Environmental	Social	Governance	Engagement by category	Engagement type
MONCLER SPA	IT	2024-11-20	X	X		3Es/thematic	Individual
MONCLER SPA	IT	2024-11-21	X	X		3Es/thematic	Individual
MOVI ASA	NO	2024-09-04	X			3Es/thematic	Collaborative
NOVOZYMES A/S	DK	2024-10-08			X	Broad ESG discussion	Individual
NOVOZYMES A/S	DK	2024-12-10			X	Broad ESG discussion	Individual
NVIDIA CORPORATION	US	2024-04-16			X	Proxy voting	Individual
ORION OYJ	FI	2024-03-27	X			3Es/thematic	Individual
ORION OYJ	FI	2024-04-12	X			3Es/thematic	Individual
ORION OYJ	FI	2024-12-05	X			3Es/thematic	Individual
ORION OYJ	FI	2024-12-12	X			3Es/thematic	Individual
PENTAIR PLC	GB	2024-07-30	X			3Es/thematic	Collaborative
PENTAIR PLC	GB	2024-10-27	X			3Es/thematic	Individual
PPG INDUSTRIES INC	US	2024-06-21	X			3Es/thematic	Collaborative
PROSUS NV	NL	2024-12-16			X	Proxy voting	Individual
REDEIA CORPORACION SA	ES	2024-05-29			X	Proxy voting	Individual
REDEIA CORPORACION SA	ES	2024-07-15			X	Proxy voting	Individual
SAMPO OYJ	FI	2024-01-10	X	X	X	Broad ESG discussion	Individual
SCHNEIDER ELECTRIC SE	FR	2024-01-25	X	X	X	Broad ESG discussion	Individual
SCHNEIDER ELECTRIC SE	FR	2024-04-25			X	Proxy voting	Individual
SCHNEIDER ELECTRIC SE	FR	2024-05-15			X	Proxy voting	Individual
SCHNEIDER ELECTRIC SE	FR	2024-11-14			X	Proxy voting	Individual
SIEMENS HEALTHINEERS AG	DE	2024-01-12			X	Proxy voting	Individual
SIEMENS HEALTHINEERS AG	DE	2024-01-29			X	Proxy voting	Individual
SONY GROUP CORP	JP	2024-04-08	X	X	X	Broad ESG discussion	Individual
TESLA INC	US	2024-04-16			X	Proxy voting	Individual
TESLA INC	US	2024-06-05			X	Proxy voting	Individual
TESLA INC	US	2024-06-10			X	Proxy voting	Individual
TESLA INC	US	2024-06-12			X	Proxy voting	Individual
TEXAS INSTRUMENTS INC	US	2024-04-12			X	Proxy voting	Individual
TEXAS INSTRUMENTS INC	US	2024-04-16			X	Proxy voting	Individual
UCB SA	BE	2024-02-28	X			3Es/thematic	Individual
UCB SA	BE	2024-03-27	X			3Es/thematic	Individual
UCB SA	BE	2024-03-28	X			3Es/thematic	Individual
UCB SA	BE	2024-12-05	X			3Es/thematic	Individual
VERBUND AG	AT	2024-05-13	X			Bonds & Sovereign	Collaborative
WOLTERS KLUWER NV	NL	2024-10-07			X	Broad ESG discussion	Individual

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.

## WHAT IS THE FRENCH SRI (SOCIALY RESPONSIBLE INVESTMENT) LABEL?

Created in 2016 by the French Ministry of Finance and Public Accounts, the SRI label aims to provide better visibility for investors on SRI funds. It also seeks to ensure that the fund management is based on strong methodologies with a high degree of transparency and quality information.

To obtain the SRI label, the fund must meet a specific set of criteria relating to:

- The general (financial and ESG) objectives of the fund. This entails verifying that these objectives are clearly defined and described to investors and taken into account when formulating the fund's investment policy
- The ESG criteria analysis and rating methodology used by the companies in which the fund invests
- The inclusion of ESG criteria during the portfolio's development and existence
- The ESG engagement policy with the companies in which the fund invests (voting and dialogue)
- Fund management transparency
- Measurement of the positive impacts of ESG management on the development of a sustainable economy
- Measurement of the alignment towards BNPP AM Climate transition framework (NZ:AAA)



For more information regarding the SRI Label, please visit: <https://www.llabelisr.fr/en/what-sri-label/>

## PORTFOLIO INVENTORY

The table below shows the name, sector and ESG decile of issuers in the portfolio.

Issuer name	ISIN	GICS sector	Market value %	ESG decile
INTUIT INC	US4612021034	information technology	1.39%	1
APPLIED MATERIALS INC	US0382221051	information technology	1.25%	1
LAM RESEARCH CORPORATION	US5128073062	information technology	1.12%	1
ASML HOLDING NV	NL0010273215	information technology	1.03%	1
S&P GLOBAL INC	US78409V1044	financials	1.02%	1
BLACKROCK INC	US09290D1019	financials	0.87%	1
HOME DEPOT INC	US4370761029	consumer discretionary	0.87%	1
BANK OF NEW YORK MELLON CORP/THE	US0640581007	financials	0.82%	1
NXP SEMICONDUCTORS NV	NL0009538784	information technology	0.82%	1
AUTOMATIC DATA PROCESSING INC	US0530151036	industrials	0.80%	1
HARTFORD INSURANCE GROUP INC	US4165151048	financials	0.78%	1
AGNICO EAGLE MINES LTD	CA0084741085	materials	0.78%	1
ECOLAB INC	US2788651006	materials	0.74%	1
KEYSIGHT TECHNOLOGIES INC	US49338L1035	information technology	0.73%	1
ILLINOIS TOOL WORKS INC	US4523081093	industrials	0.73%	1
AMERICAN WATER WORKS COMPANY INC	US0304201033	utilities	0.70%	1
MOODYS CORPORATION	US6153691059	financials	0.67%	1
TRAVELERS COMPANIES INC	US89417E1091	financials	0.66%	1
BOOKING HOLDINGS INC	US09857L1089	consumer discretionary	0.62%	1
AMERIPRISE FINANCIAL INC	US03076C1062	financials	0.60%	1
CGI INC	CA12532H1047	information technology	0.59%	1
NASDAQ INC	US6311031081	financials	0.59%	1
DANAHER CORPORATION	US2358511028	health care	0.59%	1
INGERSOLL RAND INC	US45687V1061	industrials	0.56%	1
ZURICH INSURANCE GROUP AG	CH0011075394	financials	0.55%	1
NEC CORPORATION	JP3733000008	information technology	0.55%	1
WALT DISNEY CO	US2546871060	communication services	0.55%	1
EXELON CORPORATION	US30161N1019	utilities	0.54%	1
GILEAD SCIENCES INC	US3755581036	health care	0.54%	1
FUJITSU LTD	JP3818000006	information technology	0.52%	1
XYLEM INC	US98419M1009	industrials	0.52%	1
SCHNEIDER ELECTRIC SE	FR0000121972	industrials	0.52%	1
TRANSURBAN GROUP	AU000000TCL6	industrials	0.52%	1
EQUINIX INC	US29444U7000	real estate	0.51%	1
ZOETIS INC	US98978V1035	health care	0.50%	1
BECTON DICKINSON AND COMPANY	US0758871091	health care	0.50%	1

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



Issuer name	ISIN	GICS sector	Market value %	ESG decile
TRANE TECHNOLOGIES PLC	IE00BK9ZQ967	industrials	0.47%	1
PENTAIR PLC	IE00BLS09M33	industrials	0.45%	1
RELX PLC	GB00B2B0DG97	industrials	0.44%	1
SONY GROUP CORP	JP3435000009	consumer discretionary	0.44%	1
WSP GLOBAL INC	CA92938W2022	industrials	0.42%	1
HERMES INTERNATIONAL SCA	FR0000052292	consumer discretionary	0.41%	1
GENERAL MILLS INC	US3703341046	consumer staples	0.41%	1
PRUDENTIAL FINANCIAL INC	US7443201022	financials	0.41%	1
ASSICURAZIONI GENERALI SPA	IT0000062072	financials	0.40%	1
NOMURA RESEARCH INSTITUTE LTD	JP3762800005	information technology	0.40%	1
NEWMONT CORPORATION	US6516391066	materials	0.39%	1
STATE STREET CORP	US8574771031	financials	0.39%	1
FIDELITY NATIONAL INFORMATION SERVICES INC	US31620M1062	financials	0.37%	1
LOWES COMPANIES INC	US5486611073	consumer discretionary	0.37%	1
ZIMMER BIOMET HOLDINGS INC	US98956P1021	health care	0.36%	1
NORTHERN TRUST CORPORATION	US6658591044	financials	0.36%	1
SOFTBANK CORP	JP3732000009	communication services	0.36%	1
AGILENT TECHNOLOGIES INC	US00846U1016	health care	0.35%	1
EDWARDS LIFESCIENCES CORP	US28176E1082	health care	0.35%	1
TDK CORPORATION	JP3538800008	information technology	0.35%	1
IQVIA HOLDINGS INC	US46266C1053	health care	0.34%	1
ABB LTD	CH0012221716	industrials	0.34%	1
AVERY DENNISON CORPORATION	US0536111091	materials	0.33%	1
HYDRO ONE LTD	CA4488112083	utilities	0.33%	1
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG	DE0008430026	financials	0.33%	1
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	IT0000062957	financials	0.32%	1
ALCON AG	CH0432492467	health care	0.32%	1
ELEVANCE HEALTH INC	US0367521038	health care	0.31%	1
INTEL CORPORATION	US4581401001	information technology	0.31%	1
AMADEUS IT GROUP SA	ES0109067019	consumer discretionary	0.31%	1
METTLER-TOLEDO INTERNATIONAL INC	US5926881054	health care	0.30%	1
UCB SA	BE0003739530	health care	0.30%	1
FACTSET RESEARCH SYSTEMS INC	US3030751057	financials	0.30%	1
THOMSON REUTERS CORPORATION	CA8849038085	industrials	0.30%	1
WATERS CORPORATION	US9418481035	health care	0.30%	1
KELLANOVA	US4878361082	consumer staples	0.29%	1
GOODMAN GROUP	AU000000GMG2	real estate	0.29%	1
AIA GROUP LTD	HK0000069689	financials	0.28%	1
RENESAS ELECTRONICS CORP	JP3164720009	information technology	0.28%	1

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



Issuer name	ISIN	GICS sector	Market value %	ESG decile
MITSUBISHI ESTATE CO LTD	JP3899600005	real estate	0.28%	1
WOLTERS KLUWER NV	NL0000395903	industrials	0.28%	1
SONOVA HOLDING AG	CH0012549785	health care	0.27%	1
LABORATORY CORPORATION OF AMERICA HOLDINGS	US5049221055	health care	0.27%	1
AXA SA	FR0000120628	financials	0.26%	1
CAPITALAND INTEGRATED COMMERCIAL TRUST	SG1M51904654	real estate	0.26%	1
QIAGEN NV	NL0015002CX3	health care	0.26%	1
PRINCIPAL FINANCIAL GROUP INC	US74251V1026	financials	0.26%	1
SWISS RE AG	CH0126881561	financials	0.26%	1
HOYA CORP	JP3837800006	health care	0.25%	1
CSL LTD	AU000000CSL8	health care	0.25%	1
REVVITY INC	US7140461093	health care	0.25%	1
COCA-COLA EUROPACIFIC PARTNERS PLC	GB00BDCPN049	consumer staples	0.25%	1
UNITED UTILITIES GROUP PLC	GB00B39J2M42	utilities	0.23%	1
BANK OF NOVA SCOTIA	CA0641491075	financials	0.23%	1
REDEIA CORPORACION SA	ES0173093024	utilities	0.23%	1
NATIONAL BANK OF CANADA	CA6330671034	financials	0.21%	1
FINECOBANK BANCA FINECO SPA	IT0000072170	financials	0.21%	1
KONINKLIJKE KPN NV	NL0000009082	communication services	0.21%	1
CLOROX COMPANY	US1890541097	consumer staples	0.20%	1
SEVERN TRENT PLC	GB00B1FH8J72	utilities	0.20%	1
OPEN TEXT CORP	CA6837151068	information technology	0.20%	1
ORION OYJ	FI0009014377	health care	0.20%	1
AUTO TRADER GROUP PLC	GB00BVVFW23	communication services	0.19%	1
PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JP3639650005	consumer discretionary	0.19%	1
COLOPLAST A/S	DK0060448595	health care	0.19%	1
LENNOX INTERNATIONAL INC	US5261071071	industrials	0.19%	1
TRUIST FINANCIAL CORP	US89832Q1094	financials	0.19%	1
DECKERS OUTDOOR CORPORATION	US2435371073	consumer discretionary	0.18%	1
SUN LIFE FINANCIAL INC	CA8667961053	financials	0.18%	1
LY CORP	JP3933800009	communication services	0.18%	1
SECOM CO LTD	JP3421800008	industrials	0.17%	1
INFORMA PLC	GB00BMJ6DW54	communication services	0.17%	1
SUNCORP GROUP LTD	AU000000SUN6	financials	0.17%	1
BRAMBLES LTD	AU000000BXB1	industrials	0.17%	1
LULULEMON ATHLETICA INC	US5500211090	consumer discretionary	0.17%	1
DNB BANK ASA	NO0010161896	financials	0.16%	1
GPT GROUP	AU000000GPT8	real estate	0.16%	1
EUROFINS SCIENTIFIC SE	FR0014000MR3	health care	0.16%	1

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



Issuer name	ISIN	GICS sector	Market value %	ESG decile
WILLIAMS-SONOMA INC	US9699041011	consumer discretionary	0.16%	1
NICE LTD	IL0002730112	information technology	0.16%	1
HUNTINGTON BANCSHARES INC	US4461501045	financials	0.16%	1
CREDIT AGRICOLE SA	FR0000045072	financials	0.15%	1
SEGRE PLC	GB00B5ZN1N88	real estate	0.15%	1
MTR CORP LTD	HK0066009694	industrials	0.15%	1
DAIWA SECURITIES GROUP INC	JP3502200003	financials	0.14%	1
INTERPUBLIC GROUP OF COMPANIES INC (THE)	US4606901001	communication services	0.14%	1
MOWI ASA	NO0003054108	consumer staples	0.14%	1
MONCLER SPA	IT0004965148	consumer discretionary	0.13%	1
OMRON CORP	JP3197800000	information technology	0.12%	1
KBC GROEP NV	BE0003565737	financials	0.12%	1
ZOZO INC	JP3399310006	consumer discretionary	0.12%	1
ORIENTAL LAND CO.	JP3198900007	consumer discretionary	0.12%	1
QBE INSURANCE GROUP LTD	AU000000QBE9	financials	0.12%	1
MERIDIAN ENERGY LTD	NZMELE0002S7	utilities	0.12%	1
SINO LAND CO LTD	HK0083000502	real estate	0.11%	1
SIKA AG	CH0418792922	materials	0.11%	1
AVANTOR INC	US05352A1007	health care	0.11%	1
SEIKO EPSON CORP	JP3414750004	information technology	0.10%	1
BROOKFIELD RENEWABLE CORP	CA11285B1085	utilities	0.10%	1
SGS SA	CH1256740924	industrials	0.10%	1
KAO CORPORATION	JP3205800000	consumer staples	0.10%	1
RAKUTEN GROUP INC	JP3967200001	consumer discretionary	0.10%	1
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	real estate	0.10%	1
KERRY GROUP PLC	IE0004906560	consumer staples	0.09%	1
J M SMUCKER CO	US8326964058	consumer staples	0.09%	1
RICOH CO LTD	JP3973400009	information technology	0.09%	1
LEG IMMOBILIEN SE	DE000LEG1110	real estate	0.09%	1
HANG SENG BANK LTD	HK0011000095	financials	0.09%	1
CELLNEX TELECOM SA	ES0105066007	communication services	0.08%	1
FANUC CORP	JP3802400006	industrials	0.08%	1
CONAGRA BRANDS INC	US2058871029	consumer staples	0.08%	1
DSM-FIRMENICH AG	CH1216478797	materials	0.08%	1
SIG GROUP AG	CH0435377954	materials	0.07%	1
HUMANA INC	US4448591028	health care	0.07%	1
WHITBREAD PLC	GB00B1KJ408	consumer discretionary	0.07%	1
VESTAS WIND SYSTEMS A/S	DK0061539921	industrials	0.06%	1
AGEAS SA	BE0974264930	financials	0.06%	1

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



Issuer name	ISIN	GICS sector	Market value %	ESG decile
TELIA COMPANY AB	SE0000667925	communication services	0.05%	1
NITTO DENKO CORPORATION	JP3684000007	materials	0.04%	1
SIEMENS HEALTHINEERS AG	DE000SHL1006	health care	0.04%	1
MODERNA INC	US60770K1079	health care	0.03%	1
CRODA INTERNATIONAL PLC	GB00BJFFLV09	materials	0.02%	1
SHISEIDO CO LTD	JP3351600006	consumer staples	0.02%	1
OWENS CORNING	US6907421019	industrials	0.01%	1
NVIDIA CORPORATION	US67066G1040	information technology	4.85%	2
TEXAS INSTRUMENTS INC	US8825081040	information technology	1.48%	2
AUTODESK INC	US0527691069	information technology	1.24%	2
MARSH & MCLENNAN COMPANIES INC	US5717481023	financials	1.01%	2
PROGRESSIVE CORPORATION (THE)	US7433151039	financials	0.79%	2
AMERICAN EXPRESS COMPANY	US0258161092	financials	0.73%	2
ADOBE INC	US00724F1012	information technology	0.72%	2
CHURCH & DWIGHT CO INC	US1713401024	consumer staples	0.66%	2
LOREAL SA	FR0000120321	consumer staples	0.64%	2
AMERICAN TOWER CORPORATION	US03027X1000	real estate	0.50%	2
FORTIVE CORP	US34959J1088	industrials	0.50%	2
AMGEN INC	US0311621009	health care	0.49%	2
IRON MOUNTAIN INC	US46284V1017	real estate	0.49%	2
ELECTRONIC ARTS INC	US2855121099	communication services	0.48%	2
BROADRIDGE FINANCIAL SOLUTIONS INC	US11133T1034	industrials	0.46%	2
METRO INC	CA59162N1096	consumer staples	0.45%	2
DEUTSCHE BOERSE AG	DE0005810055	financials	0.42%	2
IDEXX LABORATORIES INC.	US45168D1046	health care	0.41%	2
3I GROUP PLC	GB00B1YW4409	financials	0.39%	2
CROWN CASTLE INC	US22822V1017	real estate	0.38%	2
QUANTA SERVICES INC.	US74762E1029	industrials	0.37%	2
SBA COMMUNICATIONS CORP	US78410G1040	real estate	0.35%	2
SUMITOMO MITSUI FINANCIAL GROUP INC	JP3890350006	financials	0.34%	2
TOKIO MARINE HOLDINGS INC	JP3910660004	financials	0.32%	2
RAYMOND JAMES FINANCIAL INC.	US7547301090	financials	0.32%	2
TRACTOR SUPPLY COMPANY	US8923561067	consumer discretionary	0.31%	2
WEST PHARMACEUTICAL SERVICES INC	US9553061055	health care	0.30%	2
ANNALY CAPITAL MANAGEMENT INC	US0357108390	financials	0.29%	2
MCCORMICK & COMPANY INCORPORATED	US5797802064	consumer staples	0.27%	2
WISETECH GLOBAL LTD	AU000000WTC3	information technology	0.27%	2
COCHLEAR LTD	AU000000COH5	health care	0.24%	2
SAMPO OYJ	FI4000552500	financials	0.24%	2

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.

Issuer name	ISIN	GICS sector	Market value %	ESG decile
VEEVA SYSTEMS INC	US9224751084	health care	0.23%	2
INSULET CORP	US45784P1012	health care	0.21%	2
SOMPO HOLDINGS INC	JP3165000005	financials	0.21%	2
TIS INC	JP3104890003	information technology	0.19%	2
JB HUNT TRANSPORT SERVICES INC	US4456581077	industrials	0.18%	2
INTERNATIONAL FLAVORS & FRAGRANCES INC	US4595061015	materials	0.18%	2
KONE OYJ	FI0009013403	industrials	0.17%	2
STRAUMANN HOLDING AG	CH1175448666	health care	0.16%	2
SYSMEX CORP	JP3351100007	health care	0.15%	2
BIOMERIEUX SA	FR0013280286	health care	0.15%	2
VERBUND AG	AT0000746409	utilities	0.15%	2
CH ROBINSON WORLDWIDE INC	US12541W2098	industrials	0.14%	2
ILLUMINA INC	US4523271090	health care	0.14%	2
SVENSKA HANDELSBANKEN AB	SE0007100599	financials	0.13%	2
CAPITALAND INVESTMENT LTD	SGXE62145532	real estate	0.13%	2
PUBLICIS GROUPE SA	FR0000130577	communication services	0.12%	2
IPSEN SA	FR0010259150	health care	0.12%	2
DAVITA INC	US23918K1088	health care	0.12%	2
TELUS CORPORATION	CA87971M1032	communication services	0.11%	2
PPG INDUSTRIES INC	US6935061076	materials	0.11%	2
JULIUS BAER GRUPPE AG	CH0102484968	financials	0.11%	2
KUEHNE UND NAGEL INTERNATIONAL AG	CH0025238863	industrials	0.11%	2
REGIONS FINANCIAL CORPORATION	US7591EP1005	financials	0.11%	2
DAYFORCE INC	US15677J1088	industrials	0.09%	2
AJINOMOTO CO INC	JP3119600009	consumer staples	0.09%	2
CENTENE CORPORATION	US15135B1017	health care	0.09%	2
EDP RENOVAVEIS SA	ES0127797019	utilities	0.09%	2
KESKO OY	FI0009000202	consumer staples	0.08%	2
ASX LTD	AU000000ASX7	financials	0.08%	2
UNICHARM CORP	JP3951600000	consumer staples	0.08%	2
KEYCORP	US4932671088	financials	0.08%	2
NORTHERN STAR RESOURCES LTD	AU000000NST8	materials	0.08%	2
ELISA OYJ	FI0009007884	communication services	0.06%	2
GENMAB A/S	DK0010272202	health care	0.06%	2
SWIRE PACIFIC LTD	HK0019000162	industrials	0.05%	2
TELE2 AB	SE0005190238	communication services	0.05%	2
ADIDAS AG	DE000A1EWWW0	consumer discretionary	0.04%	2
GILDAN ACTIVEWEAR INC.	CA3759161035	consumer discretionary	0.00%	2
WORKDAY INC	US98138H1014	information technology	0.77%	3

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.

Issuer name	ISIN	GICS sector	Market value %	ESG decile
DOLLARAMA INC	CA25675T1075	consumer discretionary	0.68%	3
ROCKWELL AUTOMATION INC	US7739031091	industrials	0.58%	3
PAYCHEX INC	US7043261079	industrials	0.58%	3
KEURIG DR PEPPER INC	US49271V1008	consumer staples	0.55%	3
VERALTO CORP	US92338C1036	industrials	0.49%	3
PNC FINANCIAL SERVICES GROUP INC (THE)	US6934751057	financials	0.49%	3
WW GRAINGER INC	US3848021040	industrials	0.49%	3
TERNA RETE ELETTRICA NAZIONALE SPA	IT0003242622	utilities	0.39%	3
HOLOGIC INC	US4364401012	health care	0.38%	3
PROSUS NV	NL0013654783	consumer discretionary	0.34%	3
ROYALTY PHARMA PLC	GB00BMVP7Y09	health care	0.34%	3
COOPER COMPANIES INC	US2166485019	health care	0.33%	3
FOX CORP	US35137L1052	communication services	0.31%	3
POSTE ITALIANE SPA	IT0003796171	financials	0.27%	3
POOL CORPORATION	US73278L1052	consumer discretionary	0.23%	3
FOX CORP	US35137L2043	communication services	0.19%	3
ELEMENT FLEET MANAGEMENT CORP	CA2861812014	industrials	0.19%	3
ARGENX SE	NL0010832176	health care	0.17%	3
LKQ CORP	US5018892084	consumer discretionary	0.16%	3
CBRE GROUP INC	US12504L1098	real estate	0.15%	3
INCYTE CORPORATION	US45337C1027	health care	0.14%	3
HIKMA PHARMACEUTICALS PLC	GB00B0LCW083	health care	0.13%	3
PANDORA A/S	DK0060252690	consumer discretionary	0.10%	3
DICKS SPORTING GOODS INC.	US2533931026	consumer discretionary	0.09%	3
SWEDISH ORPHAN BIOVITRUM AB	SE0000872095	health care	0.08%	3
FORTUNE BRANDS INNOVATIONS INC	US34964C1062	industrials	0.07%	3
HENKEL AG & CO KGAA	DE0006048408	consumer staples	0.03%	3
HENKEL AG & CO KGAA	DE0006048432	consumer staples	0.01%	3
INTERTEK GROUP PLC	GB0031638363	industrials	0.00%	3
STERIS PLC	IE00BFY8C754	health care	0.50%	4
DOVER CORP	US2600031080	industrials	0.47%	4
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	US3021301094	industrials	0.43%	4
IDEX CORPORATION	US45167R1041	industrials	0.37%	4
UNITED RENTALS INC	US9113631090	industrials	0.35%	4
US BANCORP	US9029733048	financials	0.32%	4
CARRIER GLOBAL CORP	US14448C1045	industrials	0.26%	4
ULTA BEAUTY INC	US90384S3031	consumer discretionary	0.24%	4
SANDOZ GROUP AG	CH1243598427	health care	0.19%	4
EMCOR GROUP INC	US29084Q1004	industrials	0.19%	4

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



Issuer name	ISIN	GICS sector	Market value %	ESG decile
SHIMADZU CORPORATION	JP3357200009	information technology	0.16%	4
NOVOZYMES A/S	DK0060336014	materials	0.15%	4
D R HORTON INC	US23331A1097	consumer discretionary	0.10%	4
MOLINA HEALTHCARE INC	US60855R1005	health care	0.09%	4
JOHNSON CONTROLS INTERNATIONAL PLC	IE00BY7QL619	industrials	0.08%	4
SVENSKA CELLULOOSA AKTIEBOLAGET SCA	SE0000112724	materials	0.06%	4
ALLY FINANCIAL INC	US02005N1000	financials	0.03%	4
FISERV INC	US3377381088	financials	0.73%	5
TAKE-TWO INTERACTIVE SOFTWARE INC.	US8740541094	communication services	0.48%	5
WILLIS TOWERS WATSON PLC	IE00BDB6Q211	financials	0.42%	5
ALLEGION PLC	IE00BFRT3W74	industrials	0.33%	5
SYNCHRONY FINANCIAL	US87165B1035	financials	0.31%	5
BANQUE CANTONALE VAUDOISE	CH0531751755	financials	0.10%	5
DEMANT A/S	DK0060738599	health care	0.09%	5
GJENSIDIGE FORSIKRING ASA	NO0010582521	financials	0.09%	5
SG HOLDINGS CO LTD	JP3162770006	industrials	0.02%	5
EURAZEO SE	FR0000121121	financials	0.01%	5
VERIZON COMMUNICATIONS INC	US92343V1044	communication services	0.62%	6
GIVAUDAN SA	CH0010645932	materials	0.40%	6
KENVUE INC	US49177J1025	consumer staples	0.39%	6
HCA HEALTHCARE INC	US40412C1018	health care	0.31%	6
CAPITALAND ASCENDAS REIT	SG1M77906915	real estate	0.21%	6
ALIGN TECHNOLOGY INC	US0162551016	health care	0.12%	6
ADMIRAL GROUP PLC	GB00B02J6398	financials	0.11%	6
AMPLIFON SPA	IT0004056880	health care	0.08%	6
CONCORDIA FINANCIAL GROUP LTD	JP3305990008	financials	0.04%	6
JAMES HARDIE INDUSTRIES PLC	AU000000JHX1	materials	0.03%	6
TESLA INC	US88160R1014	consumer discretionary	1.52%	7
GRACO INC.	US3841091040	industrials	0.39%	7
TORONTO-DOMINION BANK/THE	CA8911605092	financials	0.33%	7
KDDI CORPORATION	JP3496400007	communication services	0.30%	7
TELENOR ASA	NO0010063308	communication services	0.07%	7
QUEST DIAGNOSTICS INCORPORATED	US74834L1008	health care	0.28%	8
OLD DOMINION FREIGHT LINE INC	US6795801009	industrials	0.26%	8
TOKYU CORP	JP3574200006	industrials	0.16%	8
RB GLOBAL INC	CA74935Q1072	industrials	0.15%	8
CARMAX INC.	US1431301027	consumer discretionary	0.03%	8
AXON ENTERPRISE INC	US05464C1018	industrials	0.46%	9
HANKYU HANSHIN HOLDINGS INC	JP3774200004	industrials	0.17%	9

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



Issuer name	ISIN	GICS sector	Market value %	ESG decile
MATSUKIYOCOCOKARA & CO	JP3869010003	consumer staples	0.17%	9
RIVIAN AUTOMOTIVE INC	US76954A1034	consumer discretionary	0.07%	9
T&D HOLDINGS INC	JP3539220008	financials	0.03%	9
SHOPIFY INC	CA82509L1076	information technology	0.48%	10
FIRSTSERVICE CORP	CA33767E2024	real estate	0.19%	10
SOLVENTUM CORP	US83444M1018	health care	0.14%	10
NMC HEALTH PLC	GB00B7FC0762	health care	0.00%	10

The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



## BNPP AM'S RESPONSIBLE BUSINESS CONDUCT POLICY

### EXCLUDED SECTORS

BNPP AM has a set of policies that can lead to exclude particular sectors or activities, when we view them to be in violation of international norms, or to cause unacceptable harm to society and/or the environment, without counterbalancing benefits.



Tobacco



Excluded weapons\*



Electricity generation from coal



Thermal coal extraction



Asbestos



Unconventional oil & gas

BNPP AM also has a series of sector policies that sets out the conditions for investing in sensitive sectors and guide our screening requirements and stewardship activities. These criteria are based on relevant international conventions and regulations, BNP Paribas Group CSR Policies, and voluntary industry standards. In each sector, BNPP AM highlights mandatory sector RBC requirements which have to be met by issuers in order for BNPP AM to invest. BNPP AM does this because if the activities in question are not conducted properly, they could cause serious social or environmental damage. In addition to the mandatory requirements, BNPP AM has also developed additional criteria that we encourage companies to comply with. The latter provides a good framework for further analysis and dialogue with companies.



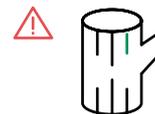
Agriculture



Nuclear power generation



Palm oil



Wood pulp



Mining

### NORMS-BASED SCREENING

BNP Paribas Asset Management expects companies to meet their fundamental obligations in the areas of human and labour rights, protecting the environment and ensuring anti-corruption safeguards, wherever they operate, in line with the:

- UN Global Compact Principles and,
- OECD Guidelines for Multinational Enterprises (OECD MNEs Guidelines),
- UN Guiding Principles on Business and Human Rights (UNGPs).

We aim to engage with companies where they fall short, and exclude the worst offenders.

For more information regarding our Responsible Business Conduct Policy, please visit our webpage:

<https://www.bnpparibas-am.com/en/sustainability/sustainability-documents/> \*also referred as controversial weapons

## Principal Adverse Impacts (PAI)

	31/05/2025		Coverage rate Portfolio/Ref Index	31/12/2024	
	Portfolio	Universe		Portfolio	Universe
1. GHG emission (scope 1-2) (tons)	10,664.42		98% / 98%	12,197.18	
2. Carbon footprint (scope 1-2) tons per million EUR EVIC	8.13	48.37	98% / 98%	8.59	46.26
3. GHG intensity of investee companies (tons per million EUR EVIC)	37.04	123.28	98% / 97%	35.55	121.22
4. Exposure to companies active in the fossil fuel sector	1.75%	7.93%	99% / 99%	1.57%	7.97%
5. Share of non-renewable energy	Consumption	64.60%	83% / 82%	66.26%	55.53%
	Production	12.59%	0% / 1%	10.49%	76.56%
6. Energy consumption intensity per high impact climate sector					
NACE A			/		
NACE B	0.78	0.92	/	1.09	0.91
NACE C	0.09	0.17	/	0.10	0.16
NACE D	0.65	7.27	/	0.66	8.03
NACE E	0.49	0.77	/	0.49	0.78
NACE F	0.11	0.11	/	0.14	0.10
NACE G	0.06	0.09	/	0.07	0.09
NACE H	0.30	1.70	/	0.39	1.58
NACE L	0.81	0.42	/	0.29	0.43
7. Activities negatively affecting biodiversity-sensitive areas	1.65%	7.18%	99% / 99%	1.84%	7.43%
8. Water Emissions Value		0.00%	/ 0%		0.00%
9. Hazardous Waste Ratio Value	1861.35%	542.60%	89% / 96%	1132.96%	348.49%
10. Share of Companies involved in Violations of UNGC principles	0.00%	0.79%	98% / 98%	0.00%	0.80%
and					
11. Share of Companies Without Policies to monitor UNGC principles	55.76%	52.38%	99% / 99%	60.33%	58.38%
and OECD Guidelines for Multinational Enterprises					
12. Unadjusted pay gap	9.47%	5.88%	15% / 12%	4.50%	4.06%
13. Board diversity	36.48%	35.83%	100% / 100%	34.75%	35.33%
14. Exposure to controversial weapons	0.00%	0.00%	100% / 100%	0.00%	0.00%
15. PHG Intensity Value			/		
16. Number of countries subject to social violations value			/		

Source: BNP Paribas Asset Management, based on proprietary data and external data providers. The indicators are the ones defined in Annex I of EU Delegated Regulation 2022/1288, also referred to as the Principal Adverse Impact statement template provided by the Regulatory Technical Standards of SFDR

The indicators in the table are called the Principal Adverse Impacts indicators. Their goal is to measure the negative impacts of investment portfolios on the world. Each of those is relevant for a specific type of issuer (corporate, sovereigns or real estate) and PAI n°6 is even split by sector. BNP Paribas Asset Management sourced each of those indicators from the best provider it could identify and will continue to monitor the data market to capture improvements. For further details on each PAI, please refer to the relevant BNPP AM's PAI statement available here: <https://www.bnpparibas-am.com/en/sustainability/sustainability-documents/>  
The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund(s) described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund(s).



## GLOSSARY

### Engagement activities

Engagement is active dialogue with corporates with a specific and targeted objective. Meaningful engagement with issuers can enhance our investment processes and better enable us to successfully manage long-term risk for our clients by promoting strong ESG practices in the companies in which we invest on their behalf. BNP Paribas Asset Management's Stewardship Policy explains our approach toward engagement.

### ESG contributions

The ESG contributions are determined by BNP Paribas Asset Management's ESG analysts on the basis of detailed criteria to systematically evaluate companies' commitments and practices in the areas of environmental, social and governance. Each of the above contributions at the portfolio level, is the weighted average of the contributions of the individual portfolio holdings. Environmental Contribution (E) takes into account, among other things, climate change, environmental risk management, and the use of natural resources. Social Contribution (S) takes into account, among other things, human capital management, the quality of social dialogue, and respect for diversity. Governance Contribution (G) takes into account, among other things, transparency on executive compensation, the fight against corruption, and gender equality.

### E, S & G controversies exposure

ESG controversies refer to severe incidents and events that may pose a business or reputation risk to a company due to the potential impact on stakeholders or the environment. This indicator assesses the percentage of issuers within a portfolio that are exposed to material environmental, social or governance controversies.

### ESG Decile

Each issuer is ranked in deciles against its peers based on its ESG score. Deciles range from 1 to 10 (1 being the best and 10 the worst).

### Exercise of Voting Rights

Voting at annual general meetings is a key component of ongoing engagement with companies: Shareholders with voting rights vote on issues such as the appointments of the board of directors, executive compensation or financial operations.

### ESG Score

BNPP AM's internal ESG scoring methodology determines an issuer's ESG score by evaluating performance vs scoring peers on a narrow set of key ESG issues related to the environment (e.g. climate change), social issues (e.g. human resources management) and governance (e.g. independence and competence of directors). BNPP AM uses numerous research inputs and data sources (e.g. Sustainalytics, ISS & Trucost) to determine issuers' ESG scores. If the issuer's commitments and practices on a pillar of assessment (E, S or G) are better than scoring peers, it will receive a positive 'contribution' for this pillar. Each issuer is assigned a final score from 0 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars.

### Portfolio Greenhouse Gas Emissions

The portfolio greenhouse gases footprint is the sum of each company's greenhouse gases emission divided by its revenue, multiplied by the company's weight in the portfolio. Greenhouse gases emissions represent the sum of scope 1 emissions (direct emissions from the company's facilities) and scope 2 emissions (indirect emissions linked to the company's energy consumption) from a company. The footprint is expressed in tons of greenhouse gas equivalent per million euros invested. Our carbon data providers are Trucost, CDP and Bloomberg. To provide examples of what the greenhouse gas footprint gap between the fund and its benchmark is equivalent to, BNPP AM has used U.S EPA data for car CO2 emissions and IEA data for annual CO2 emissions of homes linked to electricity use. Both data points are based on average emissions in the U.S.

### Greenhouse Gasses (GHG) Intensity scope 1 + 2

GHG Intensity is the sum total of the weighted share of each company's Scope 1 and 2 emissions intensity. Weighted share is calculated as the market value of a company divided by the total value of all companies included in the metric. GHG intensity is calculated as a company's total GHG emissions divided by fiscal year revenue (million euro).

### Board Gender Diversity

Board diversity refers to the board composition and the varied combination of attributes, characteristics and expertise contributed by individual board members in relation to board process and decision making.

### NZ:AAA framework

BNPP AM's Proprietary Framework which identifies companies that are achieving, aligned or aligning with net zero. Further details on this framework are available in our Net Zero Roadmap available here:

<https://docfinder.bnpparibas-am.com/api/files/F5EE3377-26CE-4DFD-B770-DBD29323D78B>

### Coverage

Within a portfolio or a benchmark the coverage represents the percentage of securities that have an ESG score, a carbon footprint or any other relevant indicator for this report.

### Taxonomy-aligned activities

Taxonomy-aligned activities are expressed as a share of revenue from green activities of investee companies. (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. (OpEx) reflecting green operational activities of investee companies.

### Principal Adverse Impacts

The SFDR Delegated Regulation requires financial market participants and financial advisers to publish a Principal Adverse Impact (PAI) statement on their website and describe PAI in pre-contractual information. PAI relates to negative effects on sustainability both on entity and product level. The comply or explain principle may be applied.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund(s) described being at risk of capital loss.

For a Complete description and definition of risks, please consult the last available prospectus and KIID of the fund(s).



## DISCLAIMER

BNP Paribas Asset Management Luxembourg SA, a management company governed by chapter 15 of the law of 17 December 2010 and an alternative investment fund manager governed by the law of 12 July 2013 supervised by the Commission de Surveillance du Secteur Financier (CSSF) under number S00000608 and A00000763 respectively, incorporated under the form of a société anonyme, with its registered office at 10, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg B27605, and its Website : [www.bnpparibas-am.com](http://www.bnpparibas-am.com) (hereafter the "Company").

This material is issued and has been prepared by the Company.

This material is produced for information purposes only and does not constitute:

1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus and the Key Information Document (KID) of the relevant financial instrument(s) where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Information Document (KID) and consult the financial instrument(s)' most recent financial reports. These documents are available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

Opinions included in this material constitute the judgement of the Company at the time specified and may be subject to change without notice. The Company is not obliged to update or alter the information or opinions contained within this material. Investors should consult their own legal and tax advisors in respect of legal, accounting, domicile and tax advice prior to investing in the financial instrument(s) in order to make an independent determination of the suitability and consequences of an investment therein, if permitted. Please note that different types of investments, if contained within this material, involve varying degrees of risk and there can be no assurance that any specific investment may either be suitable, appropriate or profitable for an investor's investment portfolio.

Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its/their investment objectives. Returns may be affected by, amongst other things, investment strategies or objectives of the financial instrument(s) and material market and economic conditions, including interest rates, market terms and general market conditions. The different strategies applied to financial instruments may have a significant effect on the results presented in this material. Past performance is not a guide to future performance and the value of the investments in financial instrument(s) may go down as well as up. Investors may not get back the amount they originally invested.

The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

You can obtain this by clicking here:

Footer - Investors' rights - EN - LUX - BNPP AM Luxembourg private investor ([bnpparibas-am.com](http://bnpparibas-am.com))

Footer - Investors' rights - EN - LUX - BNPP AM Luxembourg professional investor ([bnpparibas-am.com](http://bnpparibas-am.com))

a summary of investor rights in English. BNP Paribas Asset Management Luxembourg SA may decide to terminate the arrangements made for the marketing of its collective investment undertakings/financial instruments, in the cases covered by the applicable regulations.

"The sustainable investor for a changing world" reflects the objective of BNP Paribas Asset Management Luxembourg SA to integrate sustainable development into its activities, although not all funds managed by BNP Paribas Asset Management Luxembourg SA fulfil the requirement of either Article 8, for a minimum proportion of sustainable investments, or those of Article 9 under the European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). For more information, please see [www.bnpparibas-am.com/en/sustainability](http://www.bnpparibas-am.com/en/sustainability).

### Sustainalytics and ISS

Although BNPP AM's information providers (the "ESG parties") obtain information from sources that they consider reliable, none of the ESG parties warrants or guarantees the originality, accuracy and/or the completeness of any data included herein. None of the ESG parties makes any express or implied warranties of any kind, and the ESG parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose. None of the ESG parties shall have any liability for any errors, omissions or interruptions of or in connection with any data included herein. In no event shall any of the ESG parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

### Trucost

Some of the data used to compile this report belong to Trucost. Whilst every care has been taken by Trucost in providing high quality data, Trucost accepts no liability whatsoever for any loss (including without limitation direct or indirect loss and any loss of profit, data, or economic loss) occasioned to any person nor for any damage, cost, claim or expense arising from any reliance on the Trucost data in this report (save only to the extent that the same may not be in law excluded). 'Trucost' is the trading name of Trucost plc a public limited company registered in England company number 3929223 whose registered office is at 22 Chancery Lane, London WC2A 1LS, United Kingdom.

