

**BNP PARIBAS EASY  
QUALITY EUROPE UCITS ETF**

MARKETING COMMUNICATION | FOR PROFESSIONAL INVESTORS ONLY | MAY 2026

**“A good business generates more cash than it consumes [and] is virtually certain to grow in value”**

- Benjamin Graham

**Quality perseveres**

An investment practise that should benefit from an inflationary environment<sup>1</sup>

Quality is represented by high-margin companies with pricing power.<sup>1</sup>

**Performance through uncertainty**

Positive performance during 2020 and 2021 despite the economic downturn<sup>2</sup>

The usual market benchmark\* was outperformed during the covid-19 pandemic.<sup>2</sup>

**Complementary historical proof**

Same positive performance observed during the previous great recession of the century<sup>2</sup>

The usual market benchmark\* outperformed amidst 2007–2010 financial crisis.<sup>2</sup>

**ESG\*\* considerations without additional cost**

ESG integration in ETFs does not carry additional charges

Vs ETFs that do not consider ESG criteria.

**BNP PARIBAS EASY QUALITY EUROPE UCITS ETF**  
invests in profit-making companies

**OBJECTIVES**

- Benefit from potential **strong returns of high quality stocks from the European markets.**
- Provide a portfolio with **high ESG standards.**
- **Stringent control** of the risk through the investment process.

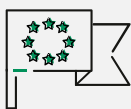
**COMPETITIVE EDGES**

- Combination of criteria to select the stocks with **more stable earnings, stronger balance sheets and higher margins to outperform.**
- An improved methodology to select the companies with the best ESG score and the highest profits.

**ESG INTEGRATION**

- **A thorough ESG integration** process leveraging the expertise of several ESG data providers providers such as Bloomberg and MSCI.
- **ESG Filtering Criteria** is applied to the Initial Investment Portfolio, selecting **only the most complying companies.**

**INVESTMENT PROCESS**



**European stocks**

With an average daily trading volume above 10 Mio EUR.



**Scoring**

Stocks are rated according to the four metrics that best represent Quality factor:

- Net Debt to Book Value
- Free Cash Flow to Total Assets
- Cash Return on Capital Invested
- Accruals



**ESG screening**

**Exclusion:** At least 20% exclusion based on BNP Paribas Global Markets Do No Significant Harm (DNSH), Corporate and Social Responsibility filters

**Integration:** The ESG score of each company impacts its expected return & allocation.

**Guarantee:** Improved ESG characteristics vs. the investment universe



**Optimization process**

Implemented at the end to maximize the exposure to the Quality Factor under constraints such as the **maximum volatility of alpha below 4%**

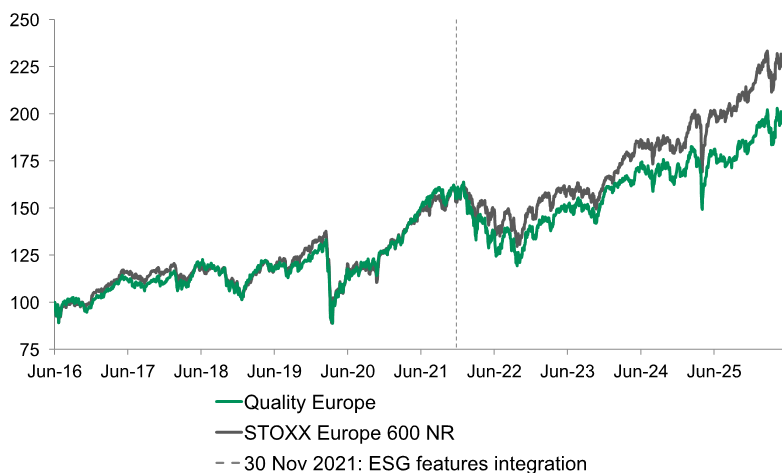
<sup>1</sup>BNP Paribas Markets 360 Outlook, as of 14 January 2022, <sup>2</sup>BNP Paribas as of 30 November 2021. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds.

\*STOXX Europe 600 Index <SXXR Index>

\*\*ESG stands for Environmental, Social, and Governance.

# PERFORMANCE SIMULATIONS

As of May 29th, 2026

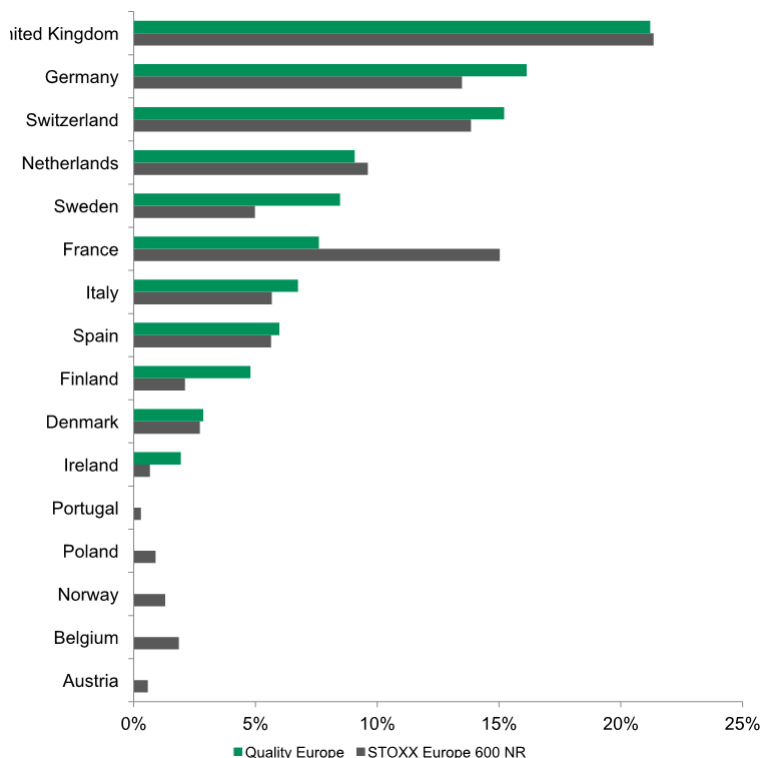
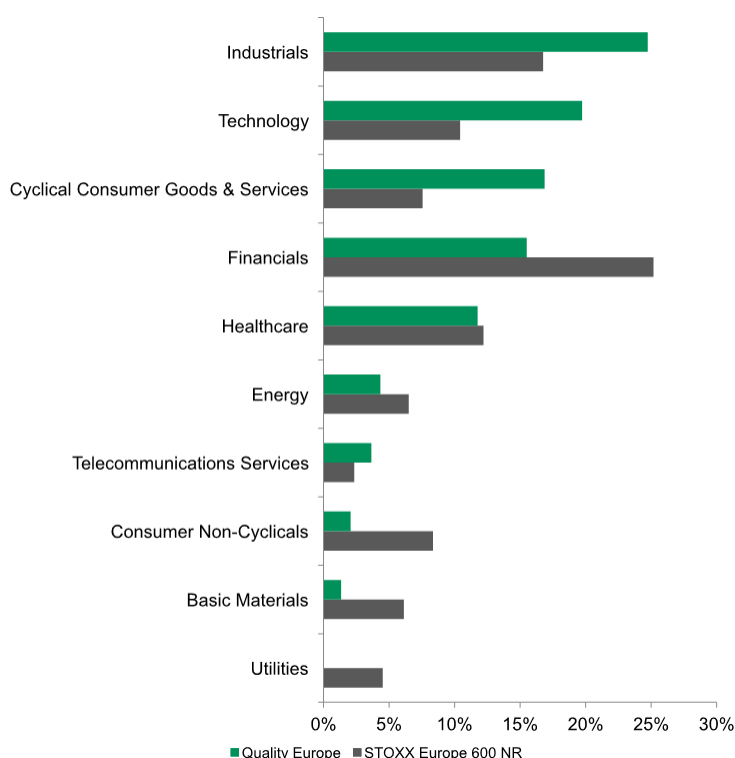


Jun 16 - May 26	Quality Europe	STOXX Europe 600 NR
Cumulative Performance	100.91%	133.87%
Annualised Return	7.24%	8.88%
Annualised Volatility	15.45%	15.62%
Sharpe Ratio	0.47	0.57
Max. Drawdown	-33.36%	-35.36%

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	ETF	3.40%	3.80%	-8.25%	5.63%	2.55%								4.03%
	SXXR	3.22%	3.86%	-7.66%	5.38%	3.02%								4.31%
2025	ETF	5.96%	0.90%	-6.19%	0.29%	5.78%	-1.75%	-0.50%	-0.38%	2.70%	3.28%	-0.25%	2.25%	12.11%
	SXXR	6.35%	3.41%	-3.84%	-0.67%	4.82%	-1.22%	0.97%	0.94%	1.52%	2.56%	0.95%	2.80%	19.80%
2024	ETF	1.13%	0.22%	2.22%	-2.42%	4.64%	-1.12%	0.54%	1.75%	0.82%	-5.28%	1.73%	0.12%	4.08%
	SXXR	1.46%	1.98%	4.04%	-0.97%	3.31%	-1.16%	1.41%	1.55%	-0.34%	-3.26%	1.13%	-0.46%	8.79%
2023	ETF	6.73%	0.81%	1.89%	2.05%	-0.88%	1.89%	3.00%	-2.92%	-1.85%	-3.21%	7.35%	4.88%	20.87%
	SXXR	6.74%	1.88%	-0.32%	2.45%	-2.52%	2.41%	2.14%	-2.54%	-1.66%	-3.62%	6.62%	3.83%	15.80%
2022	ETF	-6.41%	-4.42%	-0.84%	-2.59%	-1.53%	-7.13%	9.10%	-6.75%	-6.74%	6.25%	8.08%	-4.01%	-17.36%
	SXXR	-3.83%	-3.25%	1.00%	-0.72%	-0.92%	-8.02%	7.74%	-5.05%	-6.47%	6.35%	6.89%	-3.38%	-10.64%
2021	ETF	-0.05%	1.44%	7.05%	2.82%	3.17%	2.61%	2.29%	2.57%	-3.90%	2.16%	-0.81%	4.07%	25.63%
	SXXR	-0.75%	2.44%	6.42%	2.21%	2.59%	1.50%	2.06%	2.18%	-3.29%	4.67%	-2.53%	5.42%	24.91%
2020	ETF	0.34%	-8.13%	-13.24%	7.52%	3.98%	1.64%	-0.67%	4.63%	-0.26%	-4.00%	10.52%	1.87%	1.82%
	SXXR	-1.18%	-8.34%	-14.51%	6.50%	3.40%	3.06%	-0.95%	3.05%	-1.41%	-5.11%	13.84%	2.58%	-1.99%
2019	ETF	7.64%	3.44%	2.72%	2.19%	-3.93%	1.43%	0.26%	-0.59%	2.63%	-0.07%	2.76%	1.45%	21.37%
	SXXR	6.32%	4.15%	2.06%	3.76%	-4.94%	4.47%	0.31%	-1.35%	3.70%	1.04%	2.83%	2.13%	26.82%
2018	ETF	0.96%	-3.15%	-0.90%	5.53%	3.43%	-0.95%	1.30%	-1.75%	-0.33%	-6.33%	-0.99%	-3.71%	-7.78%
	SXXR	1.57%	-3.81%	-1.99%	4.49%	0.13%	-0.63%	3.14%	-2.14%	0.32%	-5.53%	-0.99%	-5.46%	-10.85%
2017	ETF	0.37%	3.25%	3.68%	1.76%	0.59%	-3.31%	0.51%	-0.90%	2.63%	2.29%	-3.17%	2.61%	10.48%
	SXXR	-0.31%	3.05%	3.32%	1.98%	1.45%	-2.53%	-0.35%	-0.79%	3.90%	1.91%	-2.02%	0.81%	10.68%
2016	ETF							4.48%	0.02%	0.28%	-2.48%	-0.53%	4.55%	2.16%
	SXXR						-4.58%	3.73%	0.74%	-0.11%	-1.03%	1.05%	5.75%	5.34%

should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds.

# SECTOR AND COUNTRY COMPOSITION



Source: BNP Paribas. Past performance is not a reliable indicator of future returns. Comparative index: STOXX Europe 600 index, Bloomberg code: <SXXR Index>. Comparative index for illustrative purpose only.

## INVESTMENT TEAM

- Multi Asset, Quantitative and Solutions (MAQS) is an investment group within BNPP Paribas Asset Management focused on four areas of expertise: Solutions & Advisory, Multi Asset, Quantitative & Index and Structured Management. Managing more than EUR 112 billion in assets and boasting 130 experts, MAQS responds to clients' needs with constant digital innovation, stringent risk management and continuous integration of environmental, social and governance criteria.

## INVESTMENT GUIDELINES

### 1. Investment Objective

- Replicate the performance of the **BNP Paribas Quality Europe Index** (Bloomberg: *BNPIFEQE Index*), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

### 2. Benchmark

- The benchmark is the **BNP Paribas Quality Europe Index**, published in EUR. The composition of the index is reviewed on a monthly basis. The index is valued daily. **BNP Paribas Quality Europe Index** measures the performance of European companies whose financial statements indicate strong performance, as determined by reference to 4 criteria: Return on Equity (ROE), Free Cash Flow to Total Assets, Gross Profitability to Book Value and Accruals.
- Index components can be downloaded from <https://indx.bnpparibas.com/>

### 3. Investment Guidelines<sup>1</sup>

- Long-only equity fund
- The strategy is implemented through a synthetic replication of the index. Exposure to the index is achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index
- The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs

<sup>1</sup>These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KID guidelines will prevail.

## ETF CHARACTERISTICS

The **BNP PARIBAS EASY QUALITY EUROPE UCITS ETF** is a **Sub-fund of BNP Paribas Easy, a UCITS compliant SICAV registered under Luxembourg law.**

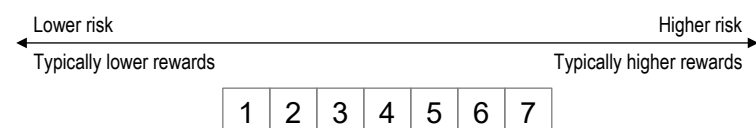
ETF	BNP PARIBAS EASY QUALITY EUROPE	Fund Manager	Maxime PANEL
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Custodian	BNP PARIBAS, Luxembourg Branch
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT Europe	SRI Ranking (scale from 1 to 7)*	4
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.		
ISIN code	LU1377382103		
Inception date	6/20/2018		
iNAV Bloomberg ticker	IEQUA		
Currency	Euro		
Dividend policy	Capitalisation		
Ongoing charges	0.31%		
Registered countries	France, Germany, Finland, Austria, Norway, Italy, Switzerland, Sweden, Luxembourg, Denmark		
Listing Exchange	Euronext Paris	Xetra	SIX Swiss Exchange
Bloomberg code	EQUA FP	QUEU GR	EQUA SW

\*Registration for Institutional Clients only. For more information about ETFs, please contact: [LIST.AM.MAQSETFINDEXPRODUCTDEV@bnpparibas.com](mailto:LIST.AM.MAQSETFINDEXPRODUCTDEV@bnpparibas.com)

<sup>2</sup> Following the new Sustainable Finance Disclosure Regulation (SFDR) that came into force on the 10<sup>th</sup> of March 2021, financial entities such as BNP Paribas Asset Management who sell products into the EU are required to classify the products they manufacture or advise into three categories: products with sustainable investment objective (Article 9); products promoting environmental or social characteristics (Article 8); products neither Article 8 or Article 9 (Article 6).

Source: BNP Paribas, as of 31 January 2022.

## RISK AND REWARD PROFILE



The summary risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently, change over time

- Historical data may not be reliable indication for future
- The risk category of a Fund is an indicator but not a target or a guarantee and may shift over time
- The lowest category does not mean a risk-free investment
- Why is the Fund in this specific category?
  - The risk category is justified by the investment mainly in Stocks and Shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term
- The higher the risk, the longer the recommended investment horizon

## INVESTMENT RISKS

- Investments in equity can involve significant fluctuations in prices, due for instance to negative information about a company or the market. Moreover, these fluctuations are often amplified in the short term.
- Investments in securities are subject to market fluctuations and the risks inherent to the equity market. 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.

### Specific risks related to this fund are described below:

- **Counterparty Risk:** This risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement. The Management Company may enter into OTC Derivative with counterparties affiliated to the BNP Paribas Group. In this case, there is a potential conflict of interests between the interests of the Shareholders and the interests of the group to which the Management Company belongs. An ongoing efficient management policy of conflicts of interests shall ensure the respect of the primacy of Shareholders' interests. For more information you can read our best selection and best execution policy on [www.bnpparibas-am.com](http://www.bnpparibas-am.com)
- **Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers
- **Tracking Error Risk:** The performance of the Sub-Fund may deviate from the actual performance of the underlying index
- **Conflict of Interest Risk:** The Management Company may enter into OTC Derivative with counterparties affiliated to the BNP Paribas Group. In this case, there is a potential conflict of interests between the interests of the Shareholders and the interests of the group to which the Management Company belongs. An ongoing efficient management policy of conflicts of interests shall ensure the respect of the primacy of Shareholders' interests.
- For more information on risks, please see the "Investment Risks" section of the fund's prospectus or KID. All relevant documents (prospectus, annual report, KID...) can be downloaded free of charge from our website: [www.easy.bnpparibas.fr](http://www.easy.bnpparibas.fr) or [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

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