

**BNP PARIBAS EASY  
VALUE EUROPE UCITS ETF**

MARKETING COMMUNICATION | FOR PROFESSIONAL INVESTORS ONLY | APRIL 2026

**“A great company is not a great investment if you pay too much for the stock”**

- Benjamin Graham

**Backed by history**

Used for decades, Value has, on average, tended to outperform the market<sup>1</sup>

Since Jan. 04, BNP Paribas' Value Strategy has outperformed the usual market benchmark\*.<sup>1</sup>

**Used by industry giants**

Value principles have been followed by some financial gurus<sup>2</sup>

Including Warren Buffet, Peter Lynch and Michael Burry.<sup>2</sup>

**Market outperformance in recovery periods**

Overall positive performance in 2021 with the prospect of a post-pandemic market recovery<sup>3</sup>

Economic recovery is expected to continue throughout 2022.<sup>4</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 VALUE EUROPE UCITS ETF**  
invests in companies at a reasonable price.

**OBJECTIVES**

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

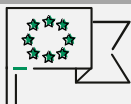
**COMPETITIVE EDGES**

- A **unique combination of value descriptors** to identify the most promising companies.
- An improved methodology to select the companies with the best ESG score and the lowest stock prices.

**ESG INTEGRATION**

- A **thorough ESG integration** process leveraging the expertise of several ESG data 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 two metrics that best represent Value factor:

- **EBITDA\*\* to Enterprise Value (EV)**
- **Forward Sales to EV**
- **Free Cash Flow to Market Capitalization**
- **Book Value Yield**



**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**

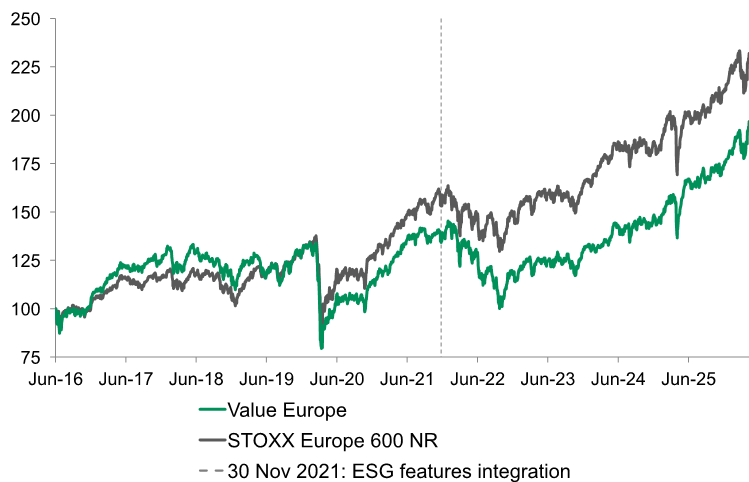
Implemented at the end to maximize the exposure to the Value Factor under constraints such as the **maximum volatility of alpha below 4%**

<sup>1</sup>BNP Paribas, as of 30 June 2021 <sup>2</sup>BNP Paribas, as of 31 December 2021 <sup>3</sup>BNP Paribas, as of 31 December 2021 <sup>4</sup>Autumn 2021 Economic Forecast - European Commission, as of November 2021.  
\*STOXX Europe 600 Index <SXXR Index>.

\*\*ESG stands for Environmental, Social, and Governance; \*\* Earnings Before Interest, Taxes, Depreciation and Amortization.

# PERFORMANCE SIMULATIONS

As of April 30<sup>th</sup>, 2026

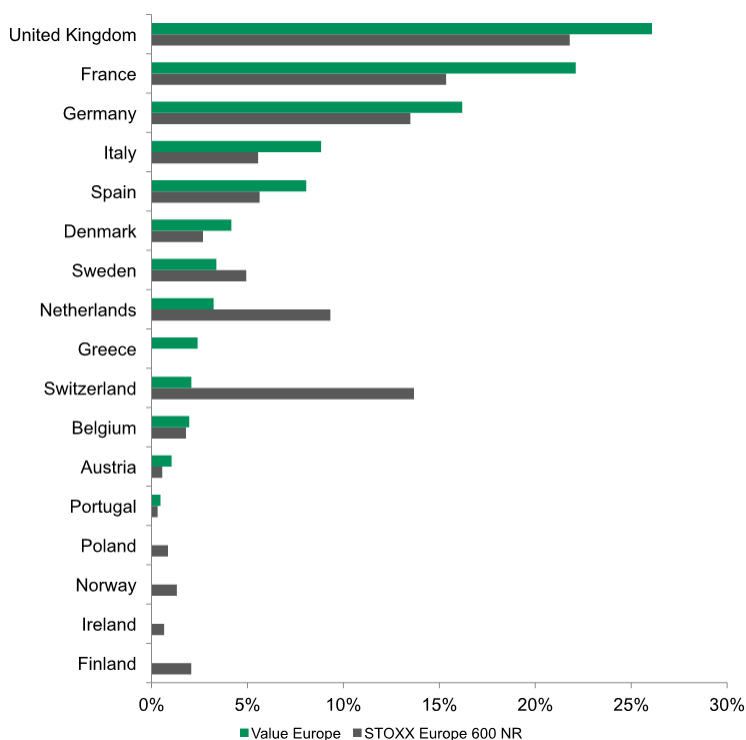
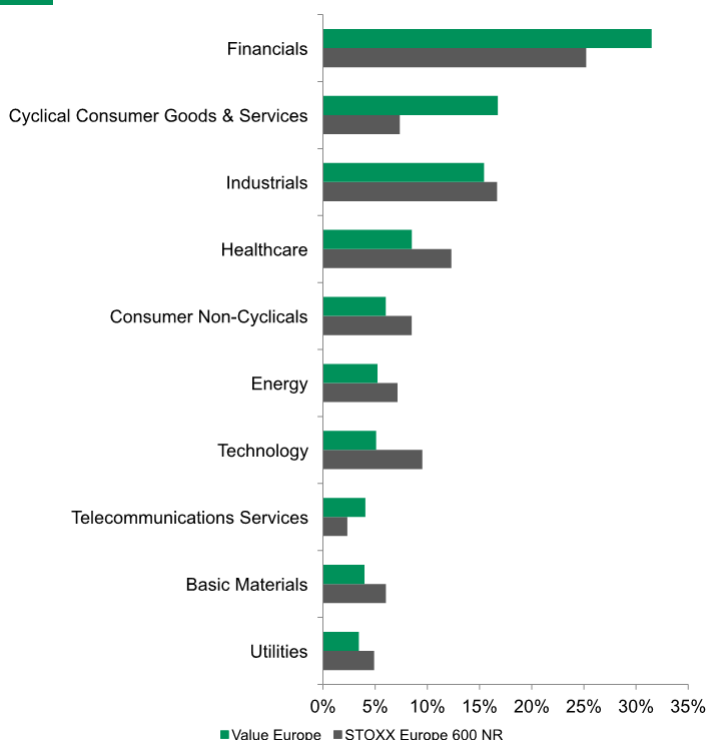


Jun 16 - Apr 26	Value Europe	STOXX Europe 600 NR
Cumulative Performance	93.66%	127.00%
Annualised Return	6.90%	8.63%
Annualised Volatility	16.25%	15.47%
Sharpe Ratio	0.42	0.56
Max. Drawdown	-40.77%	-35.36%

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	ETF	3.85%	3.86%	-4.98%	6.05%									8.68%
	SXXR	3.22%	3.86%	-7.66%	5.38%									4.31%
2025	ETF	4.14%	3.66%	-1.71%	0.64%	6.83%	-1.12%	1.02%	0.73%	1.58%	1.86%	0.20%	3.04%	22.62%
	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	0.34%	-0.58%	2.98%	0.69%	4.49%	-3.30%	4.16%	0.78%	0.55%	-2.98%	1.45%	1.25%	9.94%
	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	5.94%	3.30%	-1.76%	1.82%	-2.83%	1.83%	3.27%	-1.67%	-1.49%	-4.71%	8.11%	3.32%	15.33%
	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	-0.21%	-5.53%	-0.39%	-1.54%	-1.21%	-11.47%	5.38%	-6.91%	-9.43%	8.29%	7.15%	-3.24%	-19.33%
	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	1.45%	0.67%	7.62%	1.79%	3.53%	1.96%	0.86%	2.59%	-3.65%	1.85%	-2.80%	5.86%	23.40%
	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	-2.48%	-10.15%	-20.53%	7.46%	3.10%	2.84%	-1.58%	2.61%	-1.23%	-4.96%	13.91%	2.39%	-12.28%
	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	8.62%	1.32%	0.59%	0.77%	-7.82%	4.33%	-0.28%	-3.44%	5.85%	2.95%	1.75%	1.55%	16.33%
	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	-1.05%	-2.78%	-1.72%	6.71%	-0.51%	-2.11%	2.61%	-3.68%	0.78%	-4.76%	0.23%	-5.50%	-11.71%
	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	-0.15%	5.06%	3.58%	1.70%	1.55%	-2.30%	1.26%	0.53%	2.84%	2.12%	-2.40%	2.79%	17.62%
	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						5.98%	0.28%	-0.03%	0.73%	2.19%	7.13%	8.65%	
	SXXR						-4.58%	3.73%	0.74%	-0.11%	-1.03%	1.05%	5.75%	5.34%

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 Value Europe Index** (Bloomberg: *BNPIFEVE 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 Value Europe Index**, published in EUR. The composition of the index is reviewed on a monthly basis. The index is valued daily. **BNP Paribas Value Europe Index** measures the performance of European companies that appear underpriced using a fundamental analysis.
- 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 VALUE EUROPE UCITS ETF** is a **Sub-fund of BNP Paribas Easy, a UCITS compliant SICAV registered under Luxembourg law.**

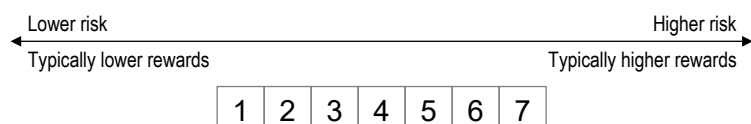
ETF	BNP PARIBAS EASY VALUE EUROPE	Fund Manager	Fabrice RICCI
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Custodian	BNP PARIBAS, Luxembourg Branch
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT Europe	SRI Ranking (scale from 1 to 7) <sup>4</sup>	4
SFDR article	This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088.		
ISIN code	LU1377382285		
Inception date	6/7/2016		
INAV Bloomberg ticker	IEVAE		
Currency	Euro		
Dividend policy	Capitalisation		
Ongoing charges	0.31%		
Registered countries	Switzerland, Italy, Finland, Austria, Sweden, Norway, Luxembourg, France, Germany, Denmark		
Listing Exchange	Euronext Paris	Xetra	SIX Swiss Exchange
Bloomberg code	EVAE FP	VALU GR	EVAE SW

<sup>4</sup>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)

## DISCLAIMER

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company", is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Information Document (KID) agreed by the regulatory authority, these documents are available in the language of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case may be, on the following website, under heading "our funds": <https://www.bnpparibas-am.com/>

Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

You can obtain this by clicking here:

[www.bnpparibas-am.fr/investisseur-professionnel/synthese-des-droits-des-investisseurs](http://www.bnpparibas-am.fr/investisseur-professionnel/synthese-des-droits-des-investisseurs) a summary of investor rights in French. BNP PARIBAS ASSET MANAGEMENT FRANCE may decide to discontinue the marketing of the 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 France to integrate sustainable development into its activities, without all funds of BNP PARIBAS ASSET MANAGEMENT France belonging to articles 8 or 9 of the Regulation (EU) 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).