

Annual report as at 31 December 2024

Sub-Fund 1: BNP Paribas Easy S&P 500 UCITS ETF

Sub-Fund 2: BNP Paribas Easy Stoxx Europe 600 UCITS ETF Sub-Fund 3: BNP Paribas Easy EURO STOXX 50 UCITS ETF

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Paris trade and companies register no. 797 774 783

Depositary: BNP PARIBAS SA

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APPENDIX

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

The BNP PARIBAS EASY FR SICAV comprises three sub-funds:

- BNP Paribas Easy S&P 500 UCITS ETF
- BNP Paribas Easy Stoxx Europe 600 UCITS ETF
- BNP Paribas Easy EURO STOXX 50 UCITS ETF

The balance sheet, income statement and all the notes to the annual financial statements specific to each sub-fund are presented in the notes hereto.

Changes during the financial year

From 01/03/2024: Change of name of the management company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.

Open-ended investment company with sub-funds (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann 75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 2024

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



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BNP PARIBAS EASY FR

Open-ended investment company with sub-funds (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann 75009 Paris, France

Statutory Auditor's report on the annual financial statements

| Financial year ended 31 December 2024 | |
|---------------------------------------|--|
| | |
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At the Shareholder's Meeting,

Opinion

In performing the task entrusted to us by your Board of Directors, we carried out the audit of the annual financial statements of the BNP PARIBAS EASY FR undertaking for collective investment established in the form of an open-ended investment company (SICAV) relating to the year ended 31 December 2024, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial position and assets of the SICAV at the end of this financial year.

Basis of opinion on the annual financial statements

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".



Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 30 December 2023 to the date of issue of our report.

Observation

Without contradicting the opinion expressed above, we draw your attention to the consequences of the change in accounting policy described in the notes to the annual financial statements.

Key points of the audit

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following key audit matters regarding the risks of material misstatements which, in our professional opinion, were the most significant for the audit of the year's annual financial statements and the responses we applied towards countering these risks.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

| Key points of the audit | Audit response to cover these risks |
|--|-------------------------------------|
| | |
| | |
| The SICAV's main risks relate to the financial instruments in its portfolio. | |
| Any error in the recording or valuation of these financial instruments may lead to a discrepancy in the establishment of the net asset value of the SICAV and in the financial statements. | |
| We therefore considered that the existence and valuation of the financial instruments in the portfolio were the key points of the audit. | |
| | |
| | |
| | |
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Key points of the audit Audit response to cover these risks Valuation of financial instruments traded on a regulated or equivalent market The valuation of financial instruments traded on a regulated or equivalent market and held by the SICAV is not complex as it is mainly based We have reviewed the valuation methods. on listed prices provided by independent for financial instruments traded on a sources. regulated market, as well as their proper implementation at the end of the However, the amounts involved are significant financial year. and could be a source of material error when calculating the net asset value. We therefore We have compared the valuation of believe that the valuation of these instruments financial instruments traded on a is a key point of the audit. regulated or equivalent market and held by the SICAV at the end of the The value of financial instruments traded on a financial year with the observable regulated or equivalent market is recorded in prices found in market databases. the balance sheet and included in the detailed inventory presented in the notes to the annual financial statements. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements. Valuation of over-the-counter financial contracts As part of its investment strategy, the SICAV uses over-the-counter swaps. The valuation of these instruments is not observable on a regulated or equivalent market. The valuation of the swap at the end of the We have reviewed the procedure financial year corresponds to the valuation implemented by the Management calculated independently by the management Company for monitoring the valuation company. The management company shall of over-the-counter swaps. We have monitor this assessment with the price given verified that this procedure was applied, by the counterparty of the financial specifically at the closing date. instrument. Therefore, the valuation of over-the-counter swaps is a key point of the audit. The value of the swap is recorded in the balance sheet under the financial contracts item and is included in the detailed inventory presented in the notes to the financial statements. The commitment corresponding to the swap is included in the off-balance sheet statement. The valuation rules for these instruments are described in the accounting rules and methods in the notes to the financial statements.



Key points of the audit Audit response to cover these risks **Existence of financial instruments** The financial instruments in the portfolio are We have verified the existence of the held in the safe custody or managed by the financial instruments in the portfolio SICAV's depositary. The latter certifies their by checking the reconciliation existence at the end of the financial year. statements drawn up by the SICAV between the financial instruments it However, there is a risk that these instruments holds at the end of the financial year may be incorrectly or incompletely recorded in and those recorded by the depositary the SICAV's accounts. in an account opened in the SICAV's The existence of these instruments constitutes a name. key point of the audit as the amounts involved are significant and could be a source of material The significant discrepancies, if any, error. were examined, where appropriate, on the basis of transaction notices or contracts.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and conformity with the financial statements, of the information contained in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information relating to corporate governance

We hereby certify that the corporate governance section of the management report issued by the Board of Directors includes the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

It is the responsibility of management to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the company's management to assess the SICAV's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the SICAV or to cease trading.

The annual financial statements have been prepared by the Board of Directors.



Statutory Auditor's responsibilities regarding the audit of the annual financial statements It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your SICAV.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material
 misstatements, whether due to fraud or error, set out and implement the audit procedures
 intended to counter these risks, and collate the items that they deem sufficient and appropriate
 to justify their opinion. The risk of non-detection of a material misstatement due to fraud is
 higher than that of non-detection of a material misstatement due to an error, since fraud may
 involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of
 internal control processes;
- they take note of the internal control processes relevant to the audit so as to set out audit
 procedures that are appropriate to the circumstances, and not to express an opinion on the
 effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the
 accounting estimates made by the management, as well as the information provided in their
 regard in the annual financial statements;
- they assess the appropriateness of the application by the management company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with a reservation or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, 25 March 2025

The Statutory Auditor

Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2024)

• • •

CHAIRMAN OF THE BOARD AND DIRECTOR

Marie-Sophie PASTANT

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND Xavier BRIANT Cécile DU MERLE

STATUTORY AUDITOR

Cabinet DELOITTE

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2024 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

Over the past 12 months, the upward trend in global equities was fuelled by strong earnings at US companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence (AI). The MSCI AC World index (in dollars) gained 15.7%. The volatility around the upward trend resulted from the variability of expectations regarding the Fed's monetary policy and two very specific incidents that drove markets during the summer of 2024 but did not prevent the major indices from setting records subsequently. Up to the end of March, the rise in equities was virtually uninterrupted. It was clear to everyone that the monetary easing cycle was about to begin guickly in most developed economies. Economic growth and companies' earnings forecasts remained dynamic, providing investors with a buoyant environment. Subsequently, variations in equities became more erratic, not just because of rising geopolitical risks. Uncertainties about the Fed's monetary policy schedule stoked a sense of disguiet that could not be dispelled by key rate cuts in Switzerland (March) and Sweden (May), nor by the ECB's commitment to a rate cut in June. A very favourable first half of July was followed by a significant correction due to a rush to take profits on securities, sectors or indices that had significantly outperformed until then, including major technology stocks driven by developments in Al. A serious source of alarm materialised in early August, against a backdrop of reduced liquidity and forced sales resulting from the unwinding of carry trade transactions in yen after the Bank of Japan unexpectedly hiked its key rate on 31 July. This episode was harrowing but short-lived and things took an upward turn once investors received reassurance about the US economy's resilience, trends in inflation and forthcoming rate cuts. However, equities remained uncertain until the end of the year. The MSCI AC World index in dollars, which recorded a fourth consecutive increase in the third quarter, fell by 1.2% in the fourth quarter. This was triggered by the rise in US long-term rates from the end of October. The number of key interest rate cuts in 2025 was reviewed, with the Fed itself indicating in December that it envisaged no more than two additional cuts (50 bps after a total cut of 100 bps in 2024). The rapid monetary easing scenario played an important role in supporting equities. In this context, they lost ground in October and December and would likely have fallen further in the fourth quarter without the US equity rally which resulted from Donald Trump's election and the Grand Slam of the Republican Party.

After a very bad start to the year, **Chinese** equities recovered thanks to reassuring comments from authorities, but their fluctuations remained erratic. It was only in September, when previous announcements had not generated enthusiasm, that cuts in several key rates and more proactive statements about the need to support consumption and the real estate sector led to a strong upturn in Chinese equities (+16.3% for MSCI China in 12 months). The underperformance of **emerging markets** (+5.1% in 12 months for the MSCI Emerging Markets index in dollars) is nevertheless significant. This is due, in particular, to the significant depreciation of currencies in Latin America (Brazil, Argentina, Mexico). The MSCI AC Asia ex Japan index gained 9.8%.

Within the **developed markets**, US indices significantly outperformed (+23.3% for the S&P 500; +28.6% for the Nasdaq Composite) with highly focused performances as illustrated by the Magnificent 7's 66.9% surge. The EURO STOXX 50 index rose by 8.3% and the MSCI EMU index by 6.9%, with strong disparities between national indices (-1.2% for MSCI France, which was negatively impacted by the unexpected dissolution of the National Assembly and the resulting confused political situation; +14.9% for MSCI Germany). The underperformance of eurozone markets reflects weak economic indicators and a worsening outlook. Japanese equities performed very well in the first half of the year before being at the epicentre of turmoil in early August (with a 12.2% drop in the TOPIX index on the 5th). This movement has not been completely adjusted, limiting the index's increase to 17.7% in 12 months. Performances are in indices' local currencies, without reinvesting dividends. At the global level—and despite a decline in the third quarter of 2024—the semiconductor sector outperformed significantly, largely explaining the outperformance of the growth style (+8.2% for MSCI AC World Value).

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the **S&P 500 Net Total Return** index, the **BNP Paribas Easy S&P 500 UCITS ETF** Sub-Fund will implement synthetic replication techniques for the S&P 500 index. These techniques allow the performance of the assets of the Sub-Fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.) for indexing to the benchmark. The Sub-Fund's assets consist essentially of a basket of European shares.

Over the period considered, the **S&P 500 TR** (dividends reinvested) index calculated in EUR increased by +32.82%. Over the same period, the net asset value performance of the EUR unit increased by +32.82%. This past performance, calculated from 29 December 2023 to 31 December 2024, is no guarantee of the UCITS' future results.

Over the same period, the **S&P 500 TR** (dividends reinvested) index calculated in USD grew +24.50%. Over the same period, the net asset values of the USD accumulation and distribution units increased respectively by +24.50% and +24.50%**. This past performance, calculated from 29 December 2023 to 31 December 2024, is no guarantee of the UCITS's future results.

Between 29 December 2023 and 31 December 2024, the **S&P 500 Euro Hedged TR** (dividends reinvested) index increased +22.45%. Over the same period, the net asset value performance of the Hedged EUR unit increased by +22.16%. This past performance, over the period under consideration, is no guarantee of the UCITS's future results.

The tracking difference between the Fund and its benchmark index is 0.08% (EUR and USD cap units, annualised weekly data). This (ex post) tracking error over the period is in line with the expected tracking error.

The performance gap between the Fund and its benchmark index results from optimising replication.

| | 29/12/23 (based on closing prices) | 31/12/24 (based on closing prices) | Change (%) |
|---|--|--|------------|
| Accumulation, EUR: FR0011550185 | 21.4188 | 28.4482 | +32.82% |
| Accumulation, USD: FR0011550177 | 18.9085 | 23.5419 | +24.50% |
| Accumulation and/or Distribution, USD FR0011550680 | 17.3779 | 21.4799 | +24.50%** |
| EUR Price Return Index | 4,317.96 | 5,679.99 | +31.54% |
| EUR Total Return Index* | 8,121.19 | 10,786.43 | +32.82% |
| USD Price Return Index | 4,769.83 | 5,881.63 | +23.31% |
| USD Total Return Index* | 8,971.07 | 11,169.35 | +24.50% |

^{*} reinvesting dividends index

^{**} performance including reinvestment of the dividend per unit of \$0.14 ex-date 04/06/2024

| | 30/12/22 (based on closing prices) | 29/12/23 (based on closing prices) | Change (%) |
|--------------------------------------|--|--|------------|
| Accumulation, EUR H: FR0013041530 | 15.77 | 19.265 | +22.16% |
| Hedged EUR Total Return Index* | 7,548.19 | 9,242.98 | +22.45% |

^{*} reinvesting dividends index

* * *

Changes during the financial year

| Date of change (Effective date of regulatory documentation) | Description of change |
|---|--|
| 01/03/2024 | Management Company change of name: BNP PARIBAS ASSET MANAGEMENT France is now called BNP PARIBAS ASSET MANAGEMENT Europe. |
| 14/06/24 | ➤ Update to the OOCs in the KIDs of the open-ended investment company (SICAV) BNP PARIBAS EASY FR |
| 12/07/24 | Update to the OOCs of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund of the open-ended investment company (SICAV) BNP PARIBAS EASY FR |

* * *

ESMA

Information on efficient portfolio management techniques

| Exposure arising from efficient portfolio management techniques | | |
|---|------------------------------|--|
| Type of transaction | Amount in portfolio currency | |
| Reverse repurchase agreements * | | |
| Repurchase agreements | | |
| Securities lending | | |
| Securities borrowing | | |

^{*} Securities accepted as collateral are not reused

| Counterparty identity, type and | d amount of financial collateral received to re | duce the counterparty risk |
|---------------------------------|---|---------------------------------|
| Name of counterparty | Type of collateral received | Valuation in portfolio currency |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges | | |
|--|---|--|
| Type of transaction | Income for the period in portfolio currency | Operating costs and/or charges in portfolio currency |
| | | |
| | | |
| | | |

Information on derivative financial instruments

| Underlying exposure achieved through derivatives | | |
|--|------------------------------------|------------------------------|
| Type of transaction | Counterparty | Amount in portfolio currency |
| SWAP | BNP PARIBAS | 2,674,271,278.52 |
| SWAP | BOA SECURITIES EUROPE | 1,354,373,011.07 |
| SWAP | CITIGROUP G M | 1,882,937,112.28 |
| SWAP | GOLDMAN SACHS BANK (EUROPE) PLC | 2,429,665,561.52 |
| SWAP | MORGAN STANLEY & CO. INTERNATIONAL | 1,744,145,990.25 |
| SWAP | SOCIETE GENERALE | 4,995,295.50 |

| Counterparty identity, type and amount of financial collateral received | | | |
|---|------------------------------|---------------------------------|--|
| Name of counterparty | Type of financial collateral | Valuation in portfolio currency | |
| BNP PARIBAS (OTC BILAT) | Cash collateral | 13,760,000.00 | |
| BOA SECURITIES EUROPE | Cash collateral | -74,200,000.00 | |
| CITIGROUP GBLOB MARK (OTC BILAT) | Cash collateral | 12,460,000.00 | |
| GOLDMAN SACHS INTERN (OTC BILAT) | Cash collateral | 56,380,000.00 | |
| MORGAN STANLEY & CO INT.PLC (OTC BILAT) | Cash collateral | 23,580,000.00 | |

Securities financing transactions pursuant to the SFTR

| General information | | |
|---|--|---|
| Name of the Fund | BNP PARIBAS EASY S&P 500 UCITS ETF | Any asset awarded to another party by this Fund is considered committed and taken over by this party. |
| Currency of the Fund | EUR | All amounts below are expressed in the portfolio currency. |
| Transaction type | Total return swaps | |
| Settlement and clearing | Bilateral | SFTs and TRS are always settled bilaterally. |
| NAV date | 31/12/2024 | |
| Information regarding the transaction | | |
| Absolute value of assets committed | | 16,560,242,756.4 |
| Total assets committed as a proportion of assets under management | | 208.47% |
| Securities lent as a proportion of loanable assets | No securities lending over the period | 0.00% |
| Commodities lent as a proportion of loanable assets | No commodities lending over the period | 0.00% |
| Transaction – breakdown of information | Additional information | Value |
| Counterparty | | |
| BOA SECURITIES EUROPE | France | 7,254,668,577.1 |
| BNP Paribas | France | 2,674,271,278.5 |
| MORGAN STANLEY & CO. INTERNATIONAL | Germany | 2,313,704,931.4 |
| CITIGROUP G M | Germany | 1,882,937,112.2 |
| GOLDMAN SACHS BANK (EUROPE) PLC | United Kingdom | 1,649,505,306.4 |
| GOLDMAN SACHS BANK (EUROPE) PLC | Germany | 780,160,255.1 |
| Maturity | | |
| Three months to one year | | 381,365,247.8 |
| More than one year | | 16,178,877,508.59 |
| Collateral received – breakdown of information | Additional information | Value |
| Counterparty | | |
| BOA SECURITIES EUROPE | | 74,200,000.0 |
| Currency (valued in reference currency) | | |
| EUR | | 74,200,000.0 |
| Issuer | | |
| Cash | | 74,200,000.0 |
| Instrument type | | |
| Cash | | 74,200,000.0 |
| Maturity | | |
| Less than one day | | 74,200,000.0 |
| Rating | | |
| Cash | - | 74,200,000.0 |
| Total | | 74,200,000.0 |

| Collateral received – information regarding custody | Name | Absolute value |
|---|------------------------------------|----------------|
| Depositary | BNP PARIBAS SECURITIES SERVICES | 74,200,000.00 |
| Collateral provided – breakdown of information | Additional information | Value |
| Counterparty | | |
| Goldman Sachs International | | 56,380,000.00 |
| Morgan Stanley & Co International PLC | | 23,580,000.00 |
| BNP Paribas | | 13,760,000.00 |
| Citigroup Global Markets Ltd | | 12,460,000.00 |
| Currency (valued in reference currency) | | |
| EUR | | 106,180,000.00 |
| Issuer | | |
| GOLDMAN SACHS INTERNATIONAL | | 56,380,000.00 |
| Cash | | 49,800,000.00 |
| Instrument type | | |
| Other | | 56,380,000.00 |
| Cash | | 49,800,000.00 |
| Maturity | | |
| More than one year | | 56,380,000.00 |
| Less than one day | | 49,800,000.00 |
| Rating | | |
| A1 | Moody's | 56,380,000.00 |
| Cash | - | 49,800,000.00 |
| Total | | 106,180,000.00 |

| Collateral provided – information regarding custody | Absolute value of collateral provided | Additional information | |
|---|---------------------------------------|---|--|
| Separate accounts | 0.00 | | |
| Combined accounts | 106,180,000.00 | Cash collateral included | |
| Other accounts | 0.00 | | |
| Financial performance of this type of transaction | Absolute value | As a percentage of total income generated by this type of transaction | |
| Manager | | | |
| Income | 0.00 | 0.00% | |
| Expenditure | 0.00 | 0.00% | |
| Undertaking for collective investment | | | |
| Income | 0.00 | 0.00% | |
| Expenditure | 0.00 | 0.00% | |
| Third party | | | |
| Income | 0.00 | 0.00% | |
| Expenditure | 0.00 | 0.00% | |

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

| Collateral provided – information regarding Custody | Absolute value of collateral provided | Additional information |
|---|---------------------------------------|------------------------|

| Amount of reused securities collateral | 0.00 | |
|--|------|--|
| Revenue on reused cash collateral | 0.00 | This Fund has not re-used the cash collateral it received during the period. |

* * *

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

| USD C/D share | 31/ | 12/2000 | 31/1 | 12/2021 | 30/1 | 2/2022 | 29/1 | 12/2023 | 31/ | 12/2024 |
|--|--------------------|--------------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
| | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) |
| Unit distribution per share | 0.00 | 0.11 | 0.00 | 0.15 | 0.00 | 0.11 | 0.00 | 0.14 | 0.00 | 0.17 |
| - Portion eligible for the 40% allowance: | | | | | | | | | | |
| - Portion not eligible for the allowance: | 0.00 | 0.11 | 0.00 | 0.15 | 0.00 | 0.11 | 0.00 | 0.14 | 0.00 | 0.17 |

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PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

* * *

ETHICS

FR0007009808

Group financial instruments held in the sub-fund

This information appears in the appendix to the annual report – Additional information.

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Main changes in the composition of the securities portfolio over the period

| ISIN | Product name | Direction | Gross amount |
|--------------|--|-----------|----------------|
| NL0013654783 | PROSUS NV | Purchase | 125,000,015.20 |
| NL0013654783 | PROSUS NV | Purchase | 125,000,015.20 |
| DE0007164600 | SAP SE | Purchase | 124,676,781.00 |
| FR0000120073 | AIR LIQUIDE SA | Purchase | 92,550,480.00 |
| NL0010273215 | ASML HOLDING NV | Purchase | 87,471,099.60 |
| | | | |
| ISIN | Product name | Direction | Gross amount |
| FR0007009808 | BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE | Sale | 217,134,072.00 |
| DE0007164600 | SAP SE | Sale | 139,690,675.05 |
| NL0010273215 | ASML HOLDING NV | Sale | 123,595,919.60 |
| NL0010273215 | ASML HOLDING NV | Sale | 121,880,840.40 |

* * *

Sale

114,948,012.80

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

II - Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 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/ remuneration/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU 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 that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)1.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM directive and Article 69-3 (a) of the UCITS V Directive):

| | Number of employees | Total remuneration (€k) (fixed + variable) | Of which total variable remuneration (€k) |
|--|---------------------|--|---|
| All employees of BNPP AM Europe ² | 1,332 | 164,459 | 51,763 |

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff" (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

| Business sector | Number of employees | Total remuneration (€k) |
|--|---------------------|-------------------------|
| Identified Staff employed by BNPP AM Europe: | 184 | 40,710 |
| including Alternative Investment Fund managers/UCITS managers/mana | nagers of 164 | 35,724 |

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¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

² In addition to these employees and the corresponding amounts, the following should be noted:

^{- 6} employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.

^{- 288} employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively.

^{- 25} employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.

^{- 54} employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6 421k and €1 802k, respectively

^{- 73} employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

³ The list of Identified Staff is determined in light of the review conducted at year end.

Other information:

Number of AIFs and UCITS managed by BNPP AM Europe:

| | Number of funds (31/12/2023) | Assets under management (€ billion) as at 31/12/2023 |
|------------------------------|---------------------------------|--|
| UCITS | 192 | 94 |
| Alternative Investment Funds | 299 | 50 |

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31/12/2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.fr.

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BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

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Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

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CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration of regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3 of the French Commercial Code, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2024, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Diane TERVER AGAZZOTTI:

| Company name | Type of company | Office held |
|---|--|-------------------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Chief Executive Officer |
| BNP PARIBAS FLEXI 2 | SICAV governed by Luxembourg law | Director |
| BNP Paribas European Enhanced Real Estate Debt Fund | SICAV governed by Luxembourg law | Director |

Marie-Sophie PASTANT:

| Company name | Type of company | Office held |
|---|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |
| BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG | Limited company (société anonyme) under Luxembourg law | Director |

Cécile DU MERLE:

| Company name | Type of company | Office held |
|---------------------|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |
| BNP PARIBAS FUNDS | Luxembourg (SICAV) | Director |
| BNP PARIBAS SELECT | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |

Grégory GUERRAND:

| Company name | Type of company | Office held |
|---------------------|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |

Xavier BRIANT:

| Company name | Type of company | Office held |
|---|-----------------|-------------|
| Simplified single shareholder company (société par actions simplifiée unipersonne — SICAV) governed by French law | | Director |
| | | |

Assets (Currency: EUR)

| | Financial year 31/12/2024 |
|--|---------------------------|
| Net tangible fixed assets | - |
| Financial securities | |
| Equities and equivalent securities (A) (*) | 7,485,987,389.34 |
| Traded on a regulated or equivalent market | 7,485,987,389.34 |
| Not traded on a regulated or equivalent market | |
| Convertible bonds (B) (*) | |
| Traded on a regulated or equivalent market | |
| Not traded on a regulated or equivalent market | - |
| Bonds and equivalent securities (C) (*) | - |
| Traded on a regulated or equivalent market | |
| Not traded on a regulated or equivalent market | - |
| Debt securities (D) | - |
| Traded on a regulated or equivalent market | - |
| Not traded on a regulated or equivalent market | - |
| Units of UCIs and investment funds (E) | 386,652,145.64 |
| UCITS | 386,652,145.64 |
| AIFs and equivalent of other Member States of the European Union | - |
| Other UCIs and investment funds | - |
| Deposits (F) | - |
| Forward financial instruments (G) | 72,750,148.99 |
| Temporary securities transactions (H) | - |
| Receivables representing financial securities received under repurchase agreements | - |
| Receivables representing securities given as collateral | - |
| Receivables representing loaned financial securities | - |
| Borrowed financial securities | - |
| Financial securities assigned under repurchase agreements | - |
| Other temporary transactions | - |
| Loans (I) | - |
| Other eligible assets (J) | - |
| Loans | - |
| Other | - |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 7,945,389,683.97 |
| Receivables and asset reconciliation accounts | 425,173,609.74 |
| Financial accounts | 104,248,302.95 |
| Subtotal of assets other than eligible assets II (*) | 529,421,912.69 |
| TOTAL ASSETS I+II | 8,474,811,596.66 |

^(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.

Liabilities (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Shareholders' equity: | |
| Capital | 5,957,528,647.59 |
| Balance carried forward from net income | 23,679,279.31 |
| Balance carried forward from net unrealised capital gains and losses | |
| Balance carried forward from net realised capital gains and losses | 77,524,972.79 |
| Net income for the financial year | 1,884,930,110.75 |
| Shareholders' equity I: | 7,943,663,010.44 |
| Financing liabilities II | - |
| Shareholders' equity and financing liabilities (I+II) | 7,943,663,010.44 |
| Eligible liabilities: | |
| Financial instruments (A) | - |
| Disposals of financial instruments | - |
| Temporary financial securities transactions | - |
| Forward financial instruments (B) | 138,831,584.12 |
| Borrowings (C) | - |
| Other eligible liabilities (D) | - |
| Subtotal of eligible liabilities III = A+B+C+D | 138,831,584.12 |
| Other liabilities: | - |
| Debts and liability reconciliation accounts | 392,316,996.66 |
| Bank loans | 5.44 |
| Subtotal of other liabilities IV | 392,317,002.10 |
| TOTAL LIABILITIES: I+II+III+IV | 8,474,811,596.66 |

Income statement (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Net financial income | - |
| Income from financial transactions | - |
| Income from equities | 171,939,665.85 |
| Income from bonds | - |
| Income from debt securities | - |
| Income from units of UCIs | - |
| Income from forward financial instruments | 80,539,791.99 |
| Income from temporary securities transactions | - |
| Income from loans and receivables | - |
| Income from other eligible assets and liabilities | - |
| Other financial income | 22,044,437.26 |
| Subtotal of income from financial transactions | 274,523,895.10 |
| Expenses on financial transactions | - |
| Expenses on financial transactions | - |
| Expenses on forward financial instruments | -34,520,762.47 |
| Expenses on temporary securities transactions | - |
| Expenses on borrowings | - |
| Expenses on other eligible assets and liabilities | - |
| Expenses on financing liabilities | - |
| Other financial expenses | -2,311,280.31 |
| Subtotal of expenses on financial transactions | -36,832,042.78 |
| Total net financial income (A) | 237,691,852.32 |
| Other income: | |
| Retrocession of management fees paid to the UCI | - |
| Payments as capital surety or performance guarantees | - |
| Other income | - |
| Other expenses: | - |
| Management fees paid to the Management Company | -8,416,215.56 |
| Audit fees, private equity fund research fees | - |
| Taxes | - |
| Other expenses | -26.11 |
| Subtotal of Other income and Other expenses (B) | -8,416,241.67 |
| Subtotal of net income before accruals and deferrals (C) = A + B | 229,275,610.65 |

| Accrued net income for the financial year (D) | 37,627,933.66 |
|--|------------------|
| Subtotal of net income I = C + D | 266,903,544.31 |
| Net realised capital gains or losses before accruals and deferrals: | - |
| Realised capital gains and losses | 1,302,791,169.79 |
| External transaction fees and transfer fees | -5,653,697.70 |
| Research expenses | - |
| Share of realised capital gains repaid to insurers | - |
| Insurance benefits received | - |
| Payments as capital surety or performance guarantees received | - |
| Subtotal of net realised capital gains or losses before accruals and deferrals E | 1,297,137,472.09 |
| Adjustments to net realised capital gains or losses F | 104,946,643.12 |
| Net realised capital gains or losses II = E+F | 1,402,084,115.21 |
| Net unrealised capital gains or losses before accruals and deferrals: | - |
| Change in unrealised capital gains or losses, including exchange rate differences on eligible assets | 96,275,219.64 |
| Exchange rate differences on financial accounts in foreign currencies | - |
| Payments as capital surety or performance guarantees receivable | |
| Share of unrealised capital gains to be repaid to insurers | - |
| Subtotal of net unrealised capital gains or losses before accruals and deferrals G | 96,275,219.64 |
| Adjustments to net unrealised capital gains or losses H | 119,667,231.59 |
| Net unrealised capital gains or losses III = G + H | 215,942,451.23 |
| Interim payments: | - |
| Interim payments paid during financial year J | - |
| Interim payments on net realised capital gains or losses paid during financial year K | - |
| Interim payments on net unrealised capital gains or losses paid during financial year L | - |
| Total interim payments paid during financial year IV = J+K+L | - |
| Tax on the result V | - |
| Net profit/loss I + II + III + IV + V | 1,884,930,110.75 |

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY S&P 500 UCITS ETF Sub-Fund (hereinafter the "Sub-Fund") aims to replicate the performance of the S&P 500® (Net Total Return) index, regardless of its upward and downward trends, before deduction of operating and management fees

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

USD C class (Currency: USD)

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Net asset value (in USD) | | | | | |
| C shares | 14.2889 | 18.3542 | 14.9944 | 18.9085 | 23.5419 |
| Net assets (in EUR K) | 2,156,557.85 | 2,296,775.24 | 1,826,343.40 | 1,848,224.39 | 3,550,959.90 |
| Number of securities | | | | | |
| C shares | 184,663,253.00 | 142,305,026.00 | 129,992,844.00 | 107,974,827.00 | 156,190,079.00 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in USD) | - | - | - | - | |
| Distribution per unit on net income (including interim dividends) (in USD) | - | - | - | - | - |
| Tax credit per unit transferred to holder (*) individuals (in USD) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses C shares | 0.91 | 1.79 | 0.24 | 0.59 | 4.18 |
| Accumulation per unit on income | 0.01 | 0 | 0.21 | 0.00 | 0 |
| C shares | 0.15 | 0.29 | 0.62 | 0.80 | 0.75 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR C class (Currency: EUR)

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--------------------------|------------|--------------|--------------|--------------|--------------|
| Net asset value (in EUR) | | | | | |
| C shares | 14.6143 | 20.1974 | 17.5800 | 21.4188 | 28.4482 |
| Net assets (in EUR K) | 815,129.84 | 1,120,652.10 | 1,464,641.89 | 1,860,550.85 | 3,010,023.07 |
| Number of securities | | | | | |
| C shares | 55,776,207 | 55,484,967 | 83,312,984 | 86,865,430 | 105,807,278 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | |
| Distribution per unit on net income (including interim dividends) (in EUR) | - | - | - | - | - |
| Tax credit per unit transferred to holder (*) individuals (in EUR) | - | - | - | - | |
| Accumulation per unit on net capital gains and losses C shares | 1.13 | 2.24 | 0.30 | 0.74 | 5.23 |
| Accumulation per unit on income | | | | | |
| C shares | 0.19 | 0.36 | 0.77 | 1.01 | 0.94 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

USD C/D class (Currency: USD)

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in USD) | | | | | |
| D shares | 13.4792 | 17.1860 | 13.8906 | 17.3779 | 21.4799 |
| Net assets (in EUR K) | 113,490.06 | 101,568.32 | 79,534.36 | 100,886.45 | 211,872.50 |
| Number of securities | | | | | |
| D shares | 10,301,871 | 6,720,782 | 6,110,836 | 6,412,975 | 10,213,914 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in USD) | 0.11 | 0.15 | 0.12 | 0.14 | 0.17 |
| Distribution per unit on net income (including interim dividends) (in USD) | - | - | - | - | |
| Tax credit per unit transferred to holder (*) individuals (in USD) | - | - | - | - | |
| Accumulation per unit on net capital gains and losses D shares | - | - | - | _ | |
| Accumulation per unit on income | | | | | |
| D shares | - | - | - | - | - |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR H class (Currency: EUR)

| | 31/12/2020 | 31/12/2021 30/12/2022 | | 29/12/2023 | 31/12/2024 |
|--------------------------|------------|-----------------------|------------|------------|--------------|
| Net asset value (in EUR) | | | | | |
| C shares | 12.7382 | 16.2161 | 12.8716 | 15.7700 | 19.2650 |
| Net assets (in EUR K) | 473,542.05 | 359,545.54 | 457,610.16 | 725,560.58 | 1,170,807.54 |
| Number of securities | | | | | |
| C shares | 37,174,933 | 22,172,082 | 35,551,843 | 46,008,822 | 60,773,840 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | - |
| Distribution per unit on net income (including interim dividends) (in EUR) | - | - | - | - | - |
| Tax credit per unit transferred to holder (*) individuals (in EUR) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses C shares | 1.72 | 0.90 | -0.97 | 0.61 | 2.54 |
| Accumulation per unit on income | | | | | |
| C shares | 0.15 | 0.31 | 0.58 | 0.74 | 0.68 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Accounting principles and policies

The annual financial statements are, for the first time, presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

Accounting principles and policies used during the financial year

The general principles of accounting (subject to the changes described above) apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence.
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

| Name | INITIAL NET ASSET VALUE | ISIN CODES | ALLOCATION OF DISTRIBUTABLE AMOUNTS | BASE CURRENCY | TARGET INVESTORS | MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET) | MINIMUM PURCHASE/SALES AMOUNT (SECONDARY MARKET) | STOCK EXCHANGE (SECONDARY MARKET) |
|---------|---|--------------|---|------------------|---------------------|--|--|--|
| EUR C | EUR 63.2656 (divided by 12 on 8 June 2018) | FR0011550185 | Accumulation | EUR | All investors | EUR 2 million with the exception of BNP Paribas Group companies and authorised participants. | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE BORSA ITALIANA |
| USD C | USD 84.3837 (divided by 15 on 8 June 2018) | FR0011550177 | Accumulation | USD | All investors | EUR 2 million with the exception of BNP Paribas Group companies and authorised participants. | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE BOLSA MEXICANA DE VALORES |
| USD C/D | USD 100.0000 (divided by 18 on 8 June 2018) | FR0011550680 | Accumulation and/or Distribution | USD | All investors | EUR 2 million with the exception of BNP Paribas Group companies and authorised participants. | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE |
| EUR H* | EUR 100.0000 (divided by 14 on 8 June 2018) | FR0013041530 | Accumulation | EUR (hedged) | All investors | EUR 2 million with the exception of BNP Paribas Group companies and authorised participants. | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE BORSA ITALIANA |

^{*} The EUR H unit is hedged against currency risk.

The UCI's prospectus describes the target investors.

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Management and administration fees

These fees cover all the costs invoiced directly to the Sub-Fund, except transaction costs.

Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as any transaction fees that may be charged by the Depositary and the Management Company in particular.

The following fees may be charged in addition to the operating and management fees:

- performance fees. These reward the Management Company when the Sub-Fund has exceeded its performance objective. They are therefore charged to the Sub-Fund;
- turnover fees charged to the Sub-Fund.

The intermediaries are appointed by the Management Company following a competitive tendering procedure for counterparties or brokers, with which it initiates, on behalf of the Sub-Fund, market operations enabling it to achieve its management objective.

| FEES CHARGED TO THE SUB-FUND | Basis | RATE/SCALE | |
|--|--------------------------------|---------------------|--|
| FINANCIAL MANAGEMENT CHARGES (INCL. TAX) | Net assets | 0.03% annum maximum | |
| ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY | Net assets | 0.12% annum maximum | |
| MAXIMUM INDIRECT FEES | Net assets | None | |
| Transaction fees | Deducted from each transaction | None | |
| PERFORMANCE FEE | Net assets | None | |

| | | | ses |
|--|--|--|-----|
| | | | |
| | | | |
| | | | |

None

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Changes affecting the Sub-Fund

None

Appendix

Commitments on futures or options relating to the same underlying asset are allocated in the off-balance sheet table in terms of absolute value under the following headings:

- "Hedging transactions" if the underlying asset is held in the portfolio and the sum of their commitments is negative - "Other transactions" in other cases

Commitments on futures or options relating to the same underlying asset are subject to netting in the breakdown tables. Other contracts are shown in terms of absolute value.

The financial statements for the year N-1 were audited by the previous statutory auditor, PWC.

Change in shareholders' equity

| Change in shareholders' equity during the financial year | Financial year 31/12/2024 |
|--|------------------------------|
| Shareholders' equity at the beginning of the financial year | 4,535,222,271.99 |
| Movements during the financial year: | |
| Subscriptions (including subscription fees paid to the UCI) ¹ | 3,524,780,244.11 |
| Redemptions (after deduction of redemption fees paid to the UCI) | -1,737,949,623.78 |
| Net income for the financial year before accruals and deferrals | 229,275,610.65 |
| Net realised capital gains or losses before accruals and deferrals | 1,297,137,472.09 |
| Change in unrealised capital gains or losses before accruals and deferrals | 96,275,219.52 |
| Distribution from the previous financial year on net income | - |
| Distribution from the previous financial year on net realised capital gains and losses | -1,078,184.14 |
| Distribution from the previous financial year on unrealised capital gains ² | - |
| Interim payments during the financial year on net income | - |
| Interim payments during the financial year on net realised capital gains or losses | - |
| Interim payments during the financial year on unrealised capital gains ² | - |
| Other items | - |
| Shareholders' equity at the end of the financial year (= Net assets) | 7,943,663,010.44 |

¹ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in the number of shares during the financial year

| | Financial year 31/12/2024 |
|--|------------------------------|
| Issues and redemptions during the financial year | Number of securities |
| USD C class (Currency: USD) | |
| Number of securities issued | 97,464,294.00 |
| Number of securities redeemed | 49,249,042.00 |
| EUR C class (Currency: EUR) | |
| Number of securities issued | 36,128,435 |
| Number of securities redeemed | 17,186,587 |
| USD C/D class (Currency: USD) | |
| Number of securities issued | 4,148,698 |
| Number of securities redeemed | 347,759 |
| EUR H class (Currency: EUR) | |
| Number of securities issued | 31,721,661 |
| Number of securities redeemed | 16,956,643 |
| | |
| Subscription and/or redemption fees | Amount (EUR) |
| Subscription fees paid to the UCI | 647,203.50 |
| Redemption fees paid to the UCI | 264,681.74 |
| Subscription fees received and shared | - |
| Redemption fees received and shared | - |

Breakdown of net assets by type of share

| Share ISIN code | Share name | Allocation of distributable amounts | Share currency | Share net assets | Number of shares | Net asset value |
|-----------------|------------|-------------------------------------|-------------------|------------------|------------------|--------------------|
| FR0011550177 | USD C | Accumulation | USD | 3,550,959,901.99 | 156,190,079.00 | 23.5419 |
| FR0011550185 | EUR C | Accumulation | EUR | 3,010,023,074.98 | 105,807,278 | 28.4482 |
| FR0011550680 | USD C/D | Distribution | USD | 211,872,495.98 | 10,213,914 | 21.4799 |
| FR0013041530 | EUR H | Accumulation | EUR | 1,170,807,537.49 | 60,773,840 | 19.2650 |

Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in | eakdown of significant exposures by country | | | | | |
|------------------------------------|---|--------------|--------------|--------------|------------|------------|
| thousands (Currency: EUR) | +/- | FR | DE | NL | SE | FI |
| Assets | | | | | | |
| Equities and equivalent securities | 7,485,987.39 | 2,777,573.28 | 2,499,072.14 | 1,199,642.95 | 498,707.76 | 165,714.03 |
| Temporary securities transactions | - | - | - | - | - | - |
| Liabilities | | | | | | |
| Disposals of financial instruments | - | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - | - |
| Off-balance sheet | | | | | | |
| Futures | 52,163.52 | | | | | |
| Options | - | | | | | |
| Swaps | 16,560,242.76 | | | | | |
| Other financial instruments | - | | | | | |
| TOTAL | 24,098,393.67 | | | | | |

Exposure to the convertible bond market

Breakdown by country and exposure maturity

| Amounts expressed in thousands (Currency: | Exposure | Breakdown of the exposure by maturity Breakdown by delta exposure level | | | | |
|---|----------|---|-------------------------|-----------|------|-------------|
| EUR) | +/- | < 1 year | 1 year < X < 5 years | > 5 years | <0.6 | 0.6 < X < 1 |
| | | | | | | |
| TOTAL | | | - | - | - | - |

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

| Amounts expressed in thousands (Currency: EUR) | Exposure +/- | Fixed rate | Variable or adjustable rate | Indexed rate | Other |
|--|--------------|------------|-----------------------------------|--------------|------------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 104,248.30 | - | - | - | 104,248.30 |
| Liabilities | | | | | |
| Disposals of financial instruments | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | -0.01 | - | - | - | -0.01 |
| Borrowings | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Futures | | - | - | - | - |
| Options | | - | - | - | - |
| Swaps | | - | - | - | - |
| Other financial instruments | | - | - | - | - |
| TOTAL | | - | - | - | 104,248.30 |

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in thousands (Currency: EUR) | [0-3 months] |]3 months-1 year] |]1-3 years] |]3-5 years] | > 5 years |
|--|--------------|----------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 104,248.30 | - | - | - | - |
| Liabilities | | | | | |
| Disposals of financial instruments | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | -0.01 | - | - | - | - |
| Borrowings | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Futures | - | - | - | - | - |
| Options | - | - | - | - | - |
| Swaps | - | - | - | - | - |
| Other financial instruments | - | - | - | - | - |
| TOTAL | 104,248.30 | - | - | - | - |

Direct exposure to the currency market

| Amounts expressed in thousands | SEK | USD | GBP |
|------------------------------------|------------|------------|----------|
| Assets | | | |
| Deposits | - | - | - |
| Equities and equivalent securities | 541,075.13 | - | - |
| Bonds and equivalent securities | - | - | - |
| Debt securities | - | - | - |
| Temporary securities transactions | - | - | - |
| Other assets: Loans | - | - | - |
| Other financial instruments | - | - | - |
| Receivables | - | 2,947.50 | - |
| Financial accounts | 5.82 | 53,441.52 | - |
| Liabilities | | | |
| Disposals of financial instruments | - | - | - |
| Temporary securities transactions | - | - | - |
| Debts | - | - | - |
| Financial accounts | - | - | -0.01 |
| Borrowings | - | - | - |
| Off-balance sheet | | | |
| Foreign currencies receivable | - | - | - |
| Foreign currencies payable | - | - | - |
| Futures | - | 52,163.52 | - |
| Options | - | - | - |
| Swaps | - | - | - |
| Other transactions | - | - | <u>-</u> |
| TOTAL | 541,080.95 | 108,552.54 | -0.01 |

Direct exposure to credit markets

| Amounts expressed in thousands (Currency: EUR) | Invest. Grade +/- | Non Invest. Grade +/- | Not rated +/- |
|--|-------------------|--------------------------|---------------|
| Assets | | | |
| Convertible bonds | - | - | - |
| Bonds and equivalent securities | - | - | - |
| Debt securities | - | - | - |
| Temporary securities transactions | - | - | - |
| Liabilities | | | |
| Disposals of financial instruments | - | - | - |
| Temporary securities transactions | - | - | - |
| Off-balance sheet items | | | |
| Credit derivatives | - | - | - |
| Net balance | - | - | - |

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

| Counterparties Amounts expressed in thousands (Currency: EUR) | Current value constituting a receivable | Current value constituting a debt |
|--|---|-----------------------------------|
| TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET | | |
| Deposits | - | |
| Forward financial instruments not cleared | 72,750.15 | |
| Receivables representing securities received under repurchase agreements | - | |
| Receivables representing securities given as collateral | - | |
| Receivables representing loaned securities | | |
| Borrowed financial securities | - | |
| Securities received as collateral | - | |
| Financial securities assigned under repurchase agreements | | |
| Receivables | | |
| Cash collateral | 106,180.00 | |
| Cash collateral deposit paid | 2,947.50 | |
| TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET | | |
| Debts representing securities sold under repurchase | | |
| agreements Forward financial instruments not cleared | | 138,831.58 |
| Debts | | |
| Cash collateral | | 74,200.00 |
| Cash collateral deposit received | | - |

Indirect exposure for multi-management UCIs

| ISIN | Fund name | Management company | Investment strategy/manage ment style | Country where the Fund is domiciled | UCI unit currency | Exposure amount | |
|-------|-----------|-----------------------|---|--|----------------------|-----------------|--|
| TOTAL | | | | | | - | |

The UCI is not concerned because it does not hold more than 10% of its net asset value in shares of other UCIs.

Receivables and debts: breakdown by type

| | Financial year 31/12/2024 |
|---|------------------------------|
| Breakdown of receivables by type | - |
| Tax credit to recover | - |
| Deposit – EUR | |
| Deposit – other currencies | 2,947,496.76 |
| Cash collateral | 106,180,000.00 |
| Other miscellaneous debtors | 316,046,112.98 |
| Coupons receivable | |
| TOTAL RECEIVABLES | 425,173,609.74 |
| Breakdown of debts by type Deposit – EUR | |
| Deposit – other currencies | |
| Cash collateral | 74,200,000.00 |
| Provisions for loan charges | |
| Costs and expenses not yet paid | 2,070,878.27 |
| Other miscellaneous payables | 316,046,118.39 |
| Provisions for market liquidity risk | |
| TOTAL DEBTS | 392,316,996.66 |

Management fees, other fees and charges

| lanagement fees | Amount (EUR) | % of average net assets |
|--|--------------|-------------------------|
| USD C class (Currency: USD) | | |
| Operating and management fees (*) | 3,602,351.28 | 0.13 |
| Performance fees | - | - |
| Other charges | - | - |
| EUR C class (Currency: EUR) | | |
| Operating and management fees (*) | 3,269,544.72 | 0.13 |
| Performance fees | - | - |
| Other charges | - | - |
| USD C/D class (Currency: USD) | | |
| Operating and management fees (*) | 202,466.34 | 0.13 |
| Performance fees | - | - |
| Other charges | - | - |
| EUR H class (Currency: EUR) | | |
| Operating and management fees (*) | 1,341,879.33 | 0.13 |
| Performance fees | - | - |
| Other charges | - | - |
| Retrocessions of management fees (all units) | - | |

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

| Other commitments (by type of product) | Financial year 31/12/2024 |
|---|------------------------------|
| Collateral received | |
| of which financial instruments received as collateral and not recorded on the balance sheet | |
| Collateral given | - |
| of which financial instruments given as collateral and kept under the original item | |
| Financing commitments received but not yet drawn | - |
| Financing commitments given but not yet drawn | - |
| Other off-balance sheet commitments | - |
| Total | - |

Other information

| | Financial year 31/12/2024 |
|--|------------------------------|
| Fixed assets | |
| Value of fixed assets | |
| Depreciation of fixed assets | - |
| Financial instruments in the portfolio issued by the provider or entities in its group | |
| Deposits | |
| Equities | 271,658,188.62 |
| Interest rate securities | |
| UCIs | 386,652,145.64 |
| Temporary purchases and sales of securities | - |
| Swaps (nominal) | 2,674,271,278.52 |
| Current value of financial instruments subject to a temporary purchase | |
| Securities acquired under repurchase agreements | - |
| Securities received under resale agreements | - |
| Borrowed securities | - |

Determination and breakdown of distributable amounts

USD C class (Currency: USD)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|---------------------------|
| Amounts still to be allocated | |
| Balance carried forward | - |
| Net income | 118,122,740.20 |
| Amounts distributable as net income | 118,122,740.20 |
| Allocation | |
| Distribution | - |
| Balance carried forward from income for the financial year | - |
| Accumulation | 118,122,740.20 |
| Total | 118,122,740.20 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit remaining to be paid after payment of interim dividends | - |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | - |
| Net realised capital gains or losses for the financial year | 653,935,347.27 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 653,935,347.27 |
| Allocation | |
| Distribution on net realised capital gains and losses | - |
| Balance carried forward from net realised capital gains or losses | - |
| Accumulation | 653,935,347.27 |
| Total | 653,935,347.27 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | - |

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|------------------------------|
| Amounts still to be allocated | |
| Balance carried forward | |
| Net income | 100,126,244.89 |
| Amounts distributable as net income | 100,126,244.89 |
| Allocation | |
| Distribution | - |
| Balance carried forward from income for the financial year | |
| Accumulation | 100,126,244.89 |
| Total | 100,126,244.89 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | |
| Distribution per unit remaining to be paid after payment of interim dividends | - |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | - |
| Net realised capital gains or losses for the financial year | 554,317,943.76 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 554,317,943.76 |
| Allocation | |
| Distribution on net realised capital gains and losses | - |
| Balance carried forward from net realised capital gains or losses | - |
| Accumulation | 554,317,943.76 |
| Total | 554,317,943.76 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | - |

USD C/D class (Currency: USD)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|------------------------------|
| Amounts still to be allocated | |
| Balance carried forward | 23,679,279.31 |
| Net income | 7,089,937.78 |
| Amounts distributable as net income | 30,769,217.09 |
| Allocation | |
| Distribution | - |
| Balance carried forward from income for the financial year | 30,769,217.09 |
| Accumulation | - |
| Total | 30,769,217.09 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit remaining to be paid after payment of interim dividends | - |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | 77,524,972.79 |
| Net realised capital gains or losses for the financial year | 39,044,619.53 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 116,569,592.32 |
| Allocation | |
| Distribution on net realised capital gains and losses | 1,736,365.38 |
| Balance carried forward from net realised capital gains or losses | 114,833,226.94 |
| Accumulation | - |
| Total | 116,569,592.32 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | 10,213,914 |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | 0.17 |

EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|------------------------------|
| Amounts still to be allocated | |
| Balance carried forward | - |
| Net income | 41,564,621.44 |
| Amounts distributable as net income | 41,564,621.44 |
| Allocation | |
| Distribution | - |
| Balance carried forward from income for the financial year | - |
| Accumulation | 41,564,621.44 |
| Total | 41,564,621.44 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit remaining to be paid after payment of interim dividends | - |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | - |
| Net realised capital gains or losses for the financial year | 154,786,204.65 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 154,786,204.65 |
| Allocation | |
| Distribution on net realised capital gains and losses | - |
| Balance carried forward from net realised capital gains or losses | - |
| Accumulation | 154,786,204.65 |
| Total | 154,786,204.65 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | - |

| sset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|--------------|----------|------------------|------------------|-------------------------------|
| quities and equivalent securities | | | | 7,485,987,389.34 | 94.24 |
| Traded on a regulated or equivalent market | | | | 7,485,987,389.34 | 94.24 |
| ABB LTD-REG Electrical – Electronic | 687,850.00 | 595.40 | SEK | 35,794,772.54 | 0.45 |
| ABN AMRO BANK NV-CVA Banks and insurance | 3,844,395.00 | 14.89 | EUR | 57,243,041.54 | 0.72 |
| ACCOR SA | 1,975,000.00 | 47.04 | EUR | 92,904,000.00 | 1.17 |
| Hospitality – Leisure | | | | | |
| ACKERMANS & VAN HAAREN | 12,000.00 | 190.50 | EUR | 2,286,000.00 | 0.03 |
| Construction and construction materials | | | | | |
| ADIDAS AG | 468,308.00 | 236.80 | EUR | 110,895,334.40 | 1.40 |
| Textiles and clothing | | | | | |
| ADYEN NV | 5,686.00 | 1,437.00 | EUR | 8,170,782.00 | 0.10 |
| Miscellaneous services | | | | | |
| AEGON LTD | 878,823.00 | 5.72 | EUR | 5,026,867.56 | 0.06 |
| Insurance | | | | | |
| AIRBUS SE | 1,043,851.00 | 154.78 | EUR | 161,567,257.78 | 2.03 |
| Aviation | | | | | |
| AIR LIQUIDE SA | 293,142.00 | 156.92 | EUR | 45,999,842.64 | 0.58 |
| Chemical products | | | | | |
| AIR LIQUIDE SA-PF | 537,240.00 | 156.92 | EUR | 84,303,700.80 | 1.06 |
| Chemical products | | | | | |
| ALFA LAVAL AB | 1,145,472.00 | 462.60 | SEK | 46,313,450.79 | 0.58 |
| Miscellaneous industrial securities | | | | | |
| ALLFUNDS GROUP PLC | 1,451,296.00 | 5.04 | EUR | 7,314,531.84 | 0.09 |
| Other credit organisations | | | | | |
| ALLIANZ SE-REG | 294,817.00 | 295.90 | EUR | 87,236,350.30 | 1.10 |
| Insurance | | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | 332,971.00 | 48.25 | EUR | 16,065,850.75 | 0.20 |
| Consumer goods | | | | | |
| ARCADIS NV | 482,056.00 | 58.80 | EUR | 28,344,892.80 | 0.36 |
| Construction and construction materials | | | | | |
| ARGENX SE | 15,008.00 | 600.00 | EUR | 9,004,800.00 | 0.11 |
| Pharmaceutical products | | | | | |
| ASM INTERNATIONAL NV | 179,395.00 | 558.80 | EUR | 100,245,926.00 | 1.26 |
| Electrical – Electronic | | | | | |
| ASML HOLDING NV | 163,016.00 | 678.70 | EUR | 110,638,959.20 | 1.39 |
| Electrical – Electronic | | | | | |
| ASR NEDERLAND NV | 83,737.00 | 45.78 | EUR | 3,833,479.86 | 0.05 |
| Insurance | | | | | |
| ASSA ABLOY AB-B | 135,258.00 | 326.80 | SEK | 3,863,332.12 | 0.05 |
| Electrical – Electronic | | | | | |

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|--------------|--------|------------------|----------------|-------------------------------|
| ATLAS COPCO AB-A SHS | 3,864,530.00 | 168.85 | SEK | 57,031,498.54 | 0.72 |
| Machines and vehicles | | | | | |
| ATLAS COPCO AB-B SHS | 1,045,529.00 | 149.45 | SEK | 13,656,802.78 | 0.17 |
| Machines and vehicles | | | | | |
| AURUBIS AG | 68,373.00 | 76.70 | EUR | 5,244,209.10 | 0.07 |
| Metallurgy, metals and minerals | | | | | |
| AXA SA | 6,326,480.00 | 34.32 | EUR | 217,124,793.60 | 2.73 |
| Insurance | | | | | |
| BASF SE | 936,000.00 | 42.46 | EUR | 39,742,560.00 | 0.50 |
| Chemical products | | | | | |
| BAWAG GROUP AG | 187,463.00 | 81.15 | EUR | 15,212,622.45 | 0.19 |
| Banks and insurance | | | | | |
| BAYER AG-REG | 362,773.00 | 19.31 | EUR | 7,006,597.72 | 0.09 |
| Pharmaceutical products | | | | | |
| BAYERISCHE MOTOREN WERKE AG | 73,947.00 | 78.98 | EUR | 5,840,334.06 | 0.07 |
| Machines and vehicles | | | | | |
| BEIERSDORF AG | 385,904.00 | 124.00 | EUR | 47,852,096.00 | 0.60 |
| Pharmaceutical products | | | | | |
| BNP PARIBAS | 4,587,271.00 | 59.22 | EUR | 271,658,188.62 | 3.42 |
| Banks and insurance | | | | | |
| BOUYGUES SA | 1,288,371.00 | 28.54 | EUR | 36,770,108.34 | 0.46 |
| Construction and construction materials | | | | | |
| CAPGEMINI SE | 180,000.00 | 158.15 | EUR | 28,467,000.00 | 0.36 |
| Offices | | | | | |
| CARGOTEC OYJ-B SHARE | 41,540.00 | 51.08 | EUR | 2,121,863.20 | 0.03 |
| Transport and transport equipment | | | | | |
| CARREFOUR SA | 2,750,000.00 | 13.73 | EUR | 37,757,500.00 | 0.48 |
| Consumer goods | | | | | |
| COMMERZBANK AG | 2,750,966.00 | 15.72 | EUR | 43,258,940.35 | 0.54 |
| Banks and insurance | | | | | |
| COMPAGNIE DE SAINT GOBAIN | 1,524,803.00 | 85.70 | EUR | 130,675,617.10 | 1.65 |
| Construction and construction materials | | | | | |
| CONTINENTAL AG | 44,608.00 | 64.82 | EUR | 2,891,490.56 | 0.04 |
| Machines and vehicles | | | | | |
| CREDIT AGRICOLE SA | 7,675,821.00 | 13.29 | EUR | 102,011,661.09 | 1.28 |
| Banks and insurance | | | | | |
| DANONE | 1,405,925.00 | 65.12 | EUR | 91,553,836.00 | 1.15 |
| Consumer goods | | | | | |
| DELIVERY HERO SE | 468,259.00 | 27.12 | EUR | 12,699,184.08 | 0.16 |
| Internet | | | | | |
| DEUTSCHE BANK AG-REGISTERED | 3,329,597.00 | 16.64 | EUR | 55,404,494.08 | 0.70 |
| Banks and insurance | | | | | |

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|---------------|--------|------------------|----------------|-------------------------------|
| DEUTSCHE BOERSE AG | 5,038.00 | 222.40 | EUR | 1,120,451.20 | 0.01 |
| Other credit organisations | | | | | |
| DEUTSCHE LUFTHANSA-REG | 1,886,625.00 | 6.18 | EUR | 11,651,796.00 | 0.15 |
| Transport and transport equipment | | | | | |
| DEUTSCHE TELEKOM AG-REG | 1,660,237.00 | 28.89 | EUR | 47,964,246.93 | 0.60 |
| Telecommunications | | | | | |
| DHL GROUP | 372,523.00 | 33.98 | EUR | 12,658,331.54 | 0.16 |
| Transport and transport equipment | | | | | |
| DSM-FIRMENICH AG | 262,429.00 | 97.72 | EUR | 25,644,561.88 | 0.32 |
| Chemical products | | | | | |
| E.ON SE | 14,734,766.00 | 11.24 | EUR | 165,692,443.67 | 2.09 |
| Energy distribution | | | | | |
| EDP | 1,315,936.00 | 3.09 | EUR | 4,067,558.18 | 0.05 |
| Energy distribution | | | | | |
| ELISA OYJ | 161,137.00 | 41.80 | EUR | 6,735,526.60 | 0.08 |
| Telecommunications | | | | | |
| ENGIE | 11,764,520.00 | 15.31 | EUR | 180,114,801.20 | 2.27 |
| Energy distribution | | | | | |
| ENGIE SA | 6,500,000.00 | 15.31 | EUR | 99,515,000.00 | 1.25 |
| Real estate and housing | | | | | |
| ENGIE SA-PF | 4,217,087.00 | 15.31 | EUR | 64,563,601.97 | 0.81 |
| Energy distribution | | | | | |
| EPIROC AB-A | 523,729.00 | 192.55 | SEK | 8,813,880.96 | 0.11 |
| Machines and vehicles | | | | | |
| ERICSSON LM-B SHS | 3,792,770.00 | 89.88 | SEK | 29,794,534.60 | 0.38 |
| Telecommunications | | | | | |
| ERSTE GROUP BANK AG | 328,725.00 | 59.66 | EUR | 19,611,733.50 | 0.25 |
| Banks and insurance | | | | | |
| EUROAPI SASU | 38,854.00 | 2.88 | EUR | 111,899.52 | - |
| Pharmaceutical products | | | | | |
| EURONEXT NV - W/I | 189,523.00 | 108.30 | EUR | 20,525,340.90 | 0.26 |
| Other credit organisations | | | | | |
| EVOLUTION AB | 42,290.00 | 852.80 | SEK | 3,152,113.97 | 0.04 |
| Entertainment | | | | | |
| EVONIK INDUSTRIES AG | 430,788.00 | 16.73 | EUR | 7,207,083.24 | 0.09 |
| Chemical products | | | | | |
| FERRARI NV | 23,000.00 | 412.40 | EUR | 9,485,200.00 | 0.12 |
| Machines and vehicles | | | | | |
| FERROVIAL SE | 1,470,000.00 | 40.60 | EUR | 59,682,000.00 | 0.75 |
| Construction and construction materials | , , | | | | |
| FREENET AG | 393,531.00 | 27.54 | EUR | 10,837,843.74 | 0.14 |
| Telecommunications | , | | | , , | |

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|--------------|--------|------------------|----------------|-------------------------------|
| FRESENIUS MEDICAL CARE AG | 340,927.00 | 44.16 | EUR | 15,055,336.32 | 0.19 |
| Pharmaceutical products | | | | | |
| FRESENIUS SE & CO KGAA | 2,228,294.00 | 33.54 | EUR | 74,736,980.76 | 0.94 |
| Pharmaceutical products | | | | | |
| FUCHS SE-PREF | 36,538.00 | 41.66 | EUR | 1,522,173.08 | 0.02 |
| Chemical products | | | | | |
| FUGRO NV | 258,760.00 | 16.72 | EUR | 4,326,467.20 | 0.05 |
| Chemical products | | | | | |
| GALP ENERGIA SGPS SA | 2,965,676.00 | 15.95 | EUR | 47,302,532.20 | 0.60 |
| Energy distribution | | | | | |
| GEA GROUP AG | 46,779.00 | 47.82 | EUR | 2,236,971.78 | 0.03 |
| Machines and vehicles | | | | | |
| GERRESHEIMER AG | 157,011.00 | 71.00 | EUR | 11,147,781.00 | 0.14 |
| Packaging and paper industry | | | | | |
| HANNOVER RUECK SE | 194,551.00 | 241.40 | EUR | 46,964,611.40 | 0.59 |
| Insurance | | | | | |
| HEIDELBERG MATERIALS AG | 404,417.00 | 119.30 | EUR | 48,246,948.10 | 0.61 |
| Construction and construction materials | | | | | |
| HEINEKEN NV | 1,586,953.00 | 68.70 | EUR | 109,023,671.10 | 1.37 |
| Consumer goods | | | | | |
| HEMNET GROUP AB | 137,621.00 | 336.00 | SEK | 4,041,485.47 | 0.05 |
| Internet | | | | | |
| HENKEL AG & CO KGAA VOR-PREF | 212,580.00 | 84.70 | EUR | 18,005,526.00 | 0.23 |
| Distribution – Trade | | | | | |
| HOCHTIEF AG | 157,599.00 | 129.70 | EUR | 20,440,590.30 | 0.26 |
| Construction and construction materials | | | | | |
| HUGO BOSS AG -ORD | 114,207.00 | 44.78 | EUR | 5,114,189.46 | 0.06 |
| Distribution – Trade | | | | | |
| HUHTAMAKI OYJ | 153,326.00 | 34.18 | EUR | 5,240,682.68 | 0.07 |
| Packaging and paper industry | | | | | |
| IMCD NV | 63,309.00 | 143.50 | EUR | 9,084,841.50 | 0.11 |
| Distribution – Trade | | | | | |
| INFINEON TECHNOLOGIES AG | 829,174.00 | 31.40 | EUR | 26,036,063.60 | 0.33 |
| Electrical – Electronic | | | | | |
| ING GROEP NV | 4,058,807.00 | 15.13 | EUR | 61,409,749.91 | 0.77 |
| Banks and insurance | | | | | |
| INPOST SA | 344,524.00 | 16.51 | EUR | 5,688,091.24 | 0.07 |
| Transport and transport equipment | | | | | |
| JUST EAT TAKEAWAY | 1,981,270.00 | 13.20 | EUR | 26,142,857.65 | 0.33 |
| Internet | | | | | |
| KBC GROUP NV | 458,023.00 | 74.54 | EUR | 34,141,034.42 | 0.43 |
| Banks and insurance | | | | | |

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|--------------|--------|------------------|----------------|-------------------------------|
| KEMIRA OYJ | 72,703.00 | 19.52 | EUR | 1,419,162.56 | 0.02 |
| Chemical products | | | | | |
| KERING | 92,949.00 | 238.25 | EUR | 22,145,099.25 | 0.28 |
| Textiles and clothing | | | | | |
| KION GROUP AG | 629,805.00 | 31.86 | EUR | 20,065,587.30 | 0.25 |
| Machines and vehicles | | | | | |
| KONECRANES OYJ | 101,795.00 | 61.20 | EUR | 6,229,854.00 | 0.08 |
| Machines and vehicles | | | | | |
| KONINKLIJKE AHOLD DELHAIZE N | 354,000.00 | 31.49 | EUR | 11,147,460.00 | 0.14 |
| Consumer goods | | | | | |
| KONINKLIJKE KPN NV | 9,890,113.00 | 3.52 | EUR | 34,763,747.20 | 0.44 |
| Telecommunications | | | | | |
| LANXESS AG | 1,270,878.00 | 23.58 | EUR | 29,967,303.24 | 0.38 |
| Chemical products | | | | | |
| LEG IMMOBILIEN SE | 44,505.00 | 81.80 | EUR | 3,640,509.00 | 0.05 |
| Real estate and housing | | | | | |
| LEGRAND SA | 286,264.00 | 94.04 | EUR | 26,920,266.56 | 0.34 |
| Electrical – Electronic | | | | | |
| L'OREAL | 96,436.00 | 341.85 | EUR | 32,966,646.60 | 0.42 |
| Pharmaceutical products | | | | | |
| LVMH MOET HENNESSY LOUIS VUI | 18,567.00 | 635.50 | EUR | 11,799,328.50 | 0.15 |
| Textiles and clothing | | | | | |
| MANDATUM OYJ | 176,065.00 | 4.48 | EUR | 788,771.20 | 0.01 |
| Insurance | | | | | |
| MERCEDES-BENZ GROUP AG | 844,697.00 | 53.80 | EUR | 45,444,698.60 | 0.57 |
| Machines and vehicles | | | | | |
| MERCK KGAA | 906,002.00 | 139.90 | EUR | 126,749,679.80 | 1.60 |
| Pharmaceutical products | | | | | |
| MICHELIN (CGDE) | 3,235,009.00 | 31.80 | EUR | 102,873,286.20 | 1.30 |
| Machines and vehicles | | | | | |
| MTU AERO ENGINES AG | 298,726.00 | 322.00 | EUR | 96,189,772.00 | 1.21 |
| Aviation | | | | | |
| MUENCHENER RUECKVER AG-REG | 188,871.00 | 487.10 | EUR | 91,999,064.10 | 1.16 |
| Insurance | | | | | |
| MYCRONIC AB | 50,048.00 | 399.40 | SEK | 1,747,076.10 | 0.02 |
| Electrical – Electronic | | | | | |
| NEMETSCHEK AKT | 68,302.00 | 93.60 | EUR | 6,393,067.20 | 0.08 |
| Computer software | | | | | |
| NN GROUP NV - W/I | 1,391,781.00 | 42.07 | EUR | 58,552,226.67 | 0.74 |
| Insurance | | | | | |
| NOKIA OYJ | 6,711,158.00 | 4.27 | EUR | 28,686,844.87 | 0.36 |
| Telecommunications | | | | | |

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|---------------|--------|------------------|----------------|-------------------------------|
| NORDEA BANK ABP | 3,644,082.00 | 10.50 | EUR | 38,262,861.00 | 0.48 |
| Banks and insurance | | | | | |
| NORDEA BANK ABP | 625,107.00 | 120.30 | SEK | 6,572,597.31 | 0.08 |
| Banks and insurance | | | | | |
| OMV AG | 710,610.00 | 37.34 | EUR | 26,534,177.40 | 0.33 |
| Energy distribution | | | | | |
| ORANGE | 13,385,174.00 | 9.63 | EUR | 128,872,455.27 | 1.62 |
| Telecommunications | | | | | |
| ORION OYJ-CLASS B | 34,823.00 | 42.78 | EUR | 1,489,727.94 | 0.02 |
| Pharmaceutical products | | | | | |
| PORSCHE AUTOMOBIL HLDG-PRF | 753,093.00 | 36.35 | EUR | 27,374,930.55 | 0.34 |
| Machines and vehicles | | | | | |
| PROSUS NV | 10,734,859.00 | 38.35 | EUR | 411,681,842.65 | 5.18 |
| Internet | | | | | |
| PUMA SE | 555,842.00 | 44.36 | EUR | 24,657,151.12 | 0.31 |
| Textiles and clothing | | | | | |
| QIAGEN N.V. | 447,966.00 | 43.05 | EUR | 19,282,696.47 | 0.24 |
| Pharmaceutical products | | | | | |
| RAIFFEISEN BANK INTERNATIONA | 60,000.00 | 19.75 | EUR | 1,185,000.00 | 0.01 |
| Banks and insurance | | | | | |
| RANDSTAD NV | 238,513.00 | 40.71 | EUR | 9,709,864.23 | 0.12 |
| Miscellaneous services | | | | | |
| RATIONAL AG | 4,036.00 | 824.00 | EUR | 3,325,664.00 | 0.04 |
| Distribution – Trade | | | | | |
| RENAULT SA | 2,472,040.00 | 47.05 | EUR | 116,309,482.00 | 1.46 |
| Machines and vehicles | | | | | |
| RHEINMETALL AG | 38,360.00 | 614.60 | EUR | 23,576,056.00 | 0.30 |
| Aviation | | | | | |
| SAMPO OYJ-A SHS | 481,551.00 | 39.38 | EUR | 18,963,478.38 | 0.24 |
| Insurance | | | | | |
| SANDVIK AB | 4,187,469.00 | 198.30 | SEK | 72,575,720.20 | 0.91 |
| Machines and vehicles | | | | | |
| SANOFI | 1,551,464.00 | 93.74 | EUR | 145,434,235.36 | 1.83 |
| Pharmaceutical products | | | | | |
| SAP SE | 936,525.00 | 236.30 | EUR | 221,300,857.50 | 2.79 |
| Computer software | | | | | |
| SARTORIUS AG-VORZUG | 43,838.00 | 215.20 | EUR | 9,433,937.60 | 0.12 |
| Electrical – Electronic | | | | | |
| SCHNEIDER ELECTRIC SE | 305,888.00 | 240.90 | EUR | 73,688,419.20 | 0.93 |
| Electrical – Electronic | | | | | |
| SHELL PLC | 1,003,547.00 | 30.11 | EUR | 30,221,817.91 | 0.38 |
| Energy distribution | ,,- | | | , , | |

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|--------------|--------|------------------|----------------|-------------------------------|
| SIEMENS AG-REG | 967,328.00 | 188.56 | EUR | 182,399,367.68 | 2.30 |
| Miscellaneous industrial securities | | | | | |
| SIEMENS ENERGY AG | 7,678,588.00 | 50.38 | EUR | 386,847,263.44 | 4.87 |
| Machines and vehicles | | | | | |
| SIEMENS HEALTHINEERS AG | 812,232.00 | 51.20 | EUR | 41,586,278.40 | 0.52 |
| Pharmaceutical products | | | | | |
| SOCIETE GENERALE SA | 5,967,928.00 | 27.16 | EUR | 162,088,924.48 | 2.04 |
| Banks and insurance | | | | | |
| STELLANTIS NV | 2,656,158.00 | 12.64 | EUR | 33,584,461.75 | 0.42 |
| Machines and vehicles | | | | | |
| STORA ENSO OYJ-R SHS | 2,870,000.00 | 9.72 | EUR | 27,890,660.00 | 0.35 |
| Packaging and paper industry | | | | | |
| STROEER SE + CO KGAA | 52,153.00 | 46.06 | EUR | 2,402,167.18 | 0.03 |
| Advertising – Communication | | | | | |
| SVENSKA HANDELSBANKEN-A SHS | 2,347,132.00 | 114.20 | SEK | 23,427,214.47 | 0.29 |
| Banks and insurance | | | | | |
| SWEDBANK AB - A SHARES | 3,862,611.00 | 218.30 | SEK | 73,697,328.26 | 0.93 |
| Banks and insurance | | | | | |
| SYENSQO SA | 71,076.00 | 70.56 | EUR | 5,015,122.56 | 0.06 |
| Chemical products | | | | | |
| SYMRISE AG | 655,724.00 | 102.65 | EUR | 67,310,068.60 | 0.85 |
| Chemical products | | | | | |
| TAG IMMOBILIEN AG | 292,316.00 | 14.36 | EUR | 4,197,657.76 | 0.05 |
| Real estate and housing | | | | | |
| TALANX AG | 130,000.00 | 82.15 | EUR | 10,679,500.00 | 0.13 |
| Insurance | | | | | |
| TELIA CO AB | 7,690,649.00 | 30.67 | SEK | 20,615,496.64 | 0.26 |
| Telecommunications | | | | | |
| THALES SA | 115,000.00 | 138.65 | EUR | 15,944,750.00 | 0.20 |
| Aviation | | | | | |
| THYSSENKRUPP AG | 5,292,422.00 | 3.92 | EUR | 20,751,586.66 | 0.26 |
| Metallurgy, metals and minerals | | | | | |
| TIETOEVRY OYJ | 65,000.00 | 17.02 | EUR | 1,106,300.00 | 0.01 |
| Offices | | | | | |
| TOTALENERGIES SE | 1,544,638.00 | 53.37 | EUR | 82,437,330.06 | 1.04 |
| Energy distribution | | | | | |
| UCB SA | 237,214.00 | 192.20 | EUR | 45,592,530.80 | 0.57 |
| Pharmaceutical products | | | | | |
| UNITED INTERNET AG-REG SHARE | 120,729.00 | 15.67 | EUR | 1,891,823.43 | 0.02 |
| Internet | | | | | |
| UPM-KYMMENE OYJ | 275,330.00 | 26.56 | EUR | 7,312,764.80 | 0.09 |
| Wood and basic commodities | | | | | |

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|------------------|-----------|------------------|----------------|-------------------------------|
| VEOLIA ENVIRONNEMENT | 4,627,872.00 | 27.11 | EUR | 125,461,609.92 | 1.58 |
| Energy distribution | | | | | |
| VINCI SA | 627,394.00 | 99.74 | EUR | 62,576,277.56 | 0.79 |
| Construction and construction materials | | | | | |
| VIVENDI SE | 8,922,020.00 | 2.57 | EUR | 22,956,357.46 | 0.29 |
| Audiovisual | | | | | |
| VOESTALPINE AG | 770,000.00 | 18.33 | EUR | 14,114,100.00 | 0.18 |
| Metallurgy, metals and minerals | | | =:.5 | | |
| VOLKSWAGEN AG-PREF | 441,162.00 | 89.04 | EUR | 39,281,064.48 | 0.49 |
| Machines and vehicles VOLVO AB-B SHS | F 000 007 00 | 200.00 | CEIV | 420.077.004.44 | 4.70 |
| Machines and vehicles | 5,962,607.00 | 268.60 | SEK | 139,977,821.11 | 1.76 |
| VONOVIA SE | 1,757,629.00 | 29.32 | EUR | 51,533,682.28 | 0.65 |
| Real estate and housing | 1,737,023.00 | 29.32 | LOIX | 31,333,002.20 | 0.03 |
| WARTSILA OYJ ABP | 753,532.00 | 17.11 | EUR | 12,892,932.52 | 0.16 |
| Machines and vehicles | , | | | , , | |
| WOLTERS KLUWER | 51,228.00 | 160.40 | EUR | 8,216,971.20 | 0.10 |
| Miscellaneous services | | | | | |
| ZALANDO SE | 474,296.00 | 32.39 | EUR | 15,362,447.44 | 0.19 |
| Distribution – Trade | | | | | |
| Units of UCIs and investment funds | | | | 386,652,145.64 | 4.87 |
| UCITS | | | | 386,652,145.64 | 4.87 |
| BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE | 15,804 | 24,465.46 | EUR | 386,652,145.64 | 4.87 |
| Forward financial instruments | | | | -66,081,435.13 | -0.83 |
| Futures | | | | -1,451,038.15 | -0.02 |
| S&P 500 E-MINI FUTURE 21/03/2025 | 182.00 | 5,935.75 | USD | -1,451,038.15 | -0.02 |
| Margin calls | | 5,555115 | | 1,451,038.15 | 0.02 |
| Equity swaps | | | | -48,557,553.79 | -0.61 |
| EQS404 | 1,302,054,914.92 | - | EUR | -22,391,908.15 | -0.28 |
| EQS405 | 1,629,283,976.16 | - | = | 26,269,010.07 | |
| EQS410 | 388,936,353.11 | - | = | 6,270,836.22 | |
| EQS411 | 355,975,708.05 | - | | -6,383,309.34 | |
| EQS412 | 945,368,992.20 | - | EUR | 15,242,221.70 | |
| EQS413 | 808,009,775.86 | - | EUR | 8,201,304.07 | 0.10 |
| EQS414 | 470,665,845.82 | - | EUR | -5,755,982.78 | -0.07 |
| EQS428 | 518,042,901.84 | - | EUR | -8,655,038.44 | -0.11 |
| EQS429 | 518,042,901.84 | - | EUR | -8,655,038.44 | -0.11 |
| EQS430 | 518,042,901.84 | - | EUR | -8,655,038.44 | -0.11 |
| EQS431 | 518,042,901.84 | - | EUR | -8,655,038.44 | -0.11 |

| Asset items and description of securities | Quantity | Price | | Listing currency | Current value | Rounded % of net assets |
|---|------------------|-------|---|---------------------|------------------|-------------------------------|
| EQS432 | 673,322,277.34 | | - | EUR | -11,306,295.04 | -0.14 |
| EQS433 | 681,050,733.73 | | - | EUR | 14,008,112.20 | 0.18 |
| EQS434 | 1,712,865,786.85 | | - | EUR | -28,784,943.01 | -0.36 |
| EQS440 | 20,394,244.33 | | - | EUR | -320,977.93 | - |
| EQS441 | 591,328,656.33 | | - | EUR | -1,331,001.33 | -0.02 |
| EQS442 | 594,344,590.12 | | - | EUR | -663,901.87 | -0.01 |
| EQS443 | 697,263,865.83 | | - | EUR | -1,506,944.45 | -0.02 |
| EQS444 | 819,253,542.20 | | - | EUR | 1,123,392.98 | 0.01 |
| EQS445 | 830,251,764.22 | | - | EUR | -8,242,285.12 | -0.10 |
| EQS446 | 780,160,255.10 | | - | EUR | 1,635,271.75 | 0.02 |
| Currency swaps | | | | | -17,523,881.34 | -0.22 |
| CCS420 | 569,558,941.21 | | - | EUR | -13,133,984.87 | -0.17 |
| CCS421 | 602,099,671.16 | | - | EUR | -4,160,727.83 | -0.05 |
| CCS437 | 10,885,959.07 | | - | EUR | -167,392.76 | - |
| CCS439 | 4,995,295.50 | | - | EUR | -61,775.88 | - |
| Receivables | | | | | 425,173,609.74 | 5.35 |
| Debts | | | | | -392,316,996.66 | -4.94 |
| Other financial accounts | | | | | 104,248,297.51 | 1.31 |
| TOTAL NET ASSETS | | | | EUR | 7,943,663,010.44 | 100.00 |

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

| | | | Exposure amount (*) | | | | |
|---------------------|--------|---|---------------------|-------------------------|--------------------------------|--------|--|
| | | Current value shown in - the balance sheet | | currencies vable (+) | Foreign currencies payable (-) | | |
| Type of transaction | Assets | Liabilities | Base | Amount | Base | Amount | |
| Currency futures | | | | | | | |
| Total | | - | - | | | - | |

^{*} Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

| | Current value shown in the balance sheet | | | | |
|----------------------------------|--|-------------------|-----------------|-------------------|--|
| Instrument name | Quantity | Assets | Liabilities | amount +/- | |
| Futures | | | | | |
| S&P 500 E-MINI FUTURE 21/03/2025 | 182.00 | - | -1,451,038.15 | 52,163,520.04 | |
| Subtotal | | - | -1,451,038.15 | 52,163,520.04 | |
| Options | | | | | |
| Subtotal | | _ | _ | _ | |
| Gustotal | | - | - | _ | |
| Swaps | | | | | |
| EQS404 | 1,302,054,914.92 | - | -22,391,908.15 | 1,302,054,914.92 | |
| EQS405 | 1,629,283,976.16 | 26,269,010.07 | - | 1,629,283,976.16 | |
| EQS410 | 388,936,353.11 | 6,270,836.22 | - | 388,936,353.11 | |
| EQS411 | 355,975,708.05 | - | -6,383,309.34 | 355,975,708.05 | |
| EQS412 | 945,368,992.20 | 15,242,221.70 | - | 945,368,992.20 | |
| EQS413 | 808,009,775.86 | 8,201,304.07 | - | 808,009,775.86 | |
| EQS414 | 470,665,845.82 | - | -5,755,982.78 | 470,665,845.82 | |
| EQS428 | 518,042,901.84 | - | -8,655,038.44 | 518,042,901.84 | |
| EQS429 | 518,042,901.84 | - | -8,655,038.44 | 518,042,901.84 | |
| EQS430 | 518,042,901.84 | - | -8,655,038.44 | 518,042,901.84 | |
| EQS431 | 518,042,901.84 | - | -8,655,038.44 | 518,042,901.84 | |
| EQS432 | 673,322,277.34 | - | -11,306,295.04 | 673,322,277.34 | |
| EQS433 | 681,050,733.73 | 14,008,112.20 | - | 681,050,733.73 | |
| EQS434 | 1,712,865,786.85 | - | -28,784,943.01 | 1,712,865,786.85 | |
| EQS440 | 20,394,244.33 | - | -320,977.93 | 20,394,244.33 | |
| EQS441 | 591,328,656.33 | - | -1,331,001.33 | 591,328,656.33 | |
| EQS442 | 594,344,590.12 | - | -663,901.87 | 594,344,590.12 | |
| EQS443 | 697,263,865.83 | - | -1,506,944.45 | 697,263,865.83 | |
| EQS444 | 819,253,542.20 | 1,123,392.98 | - | 819,253,542.20 | |
| EQS445 | 830,251,764.22 | -, 0,002.00 | -8,242,285.12 | 830,251,764.22 | |
| EQS446 | 780,160,255.10 | 1,635,271.75 | | 780,160,255.10 | |
| Subtotal | . 55, 155,255.10 | 72,750,148.99 | -121,307,702.78 | 15,372,702,889.53 | |
| Other instruments | | , ., . | , . , | , , , , , , | |
| Subtotal | | _ | _ | | |
| Total | | 72,750,148.99 | -122,758,740.93 | 15,424,866,409.57 | |

Forward financial instruments - interest rates

| | Quantity | Current value shown in the balance sheet | | Exposure amount +/- |
|-----------------|----------|--|-------------|---------------------|
| Instrument name | | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | | | - |

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – interest rates

| | | Current valu baland | Exposure amount +/- | |
|-------------------|----------|------------------------|---------------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Options | | | | |
| Subtotal | | | | - |
| Swaps | | | | |
| Subtotal | | | - | |
| Other instruments | | | | |
| Subtotal | | | | |
| Total | | | | - |

Forward financial instruments – foreign exchange

| | | Current value balanc | Exposure amount +/- | |
|-------------------|----------|----------------------|---------------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | - | - | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | - | - | - |

Forward financial instruments - on credit risk

| | _ | Current value balanc | Exposure amount +/- | |
|-------------------|----------|-------------------------|---------------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | - | | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | | - |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | | - | - |

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – other exposure

| | | Current valu balan | Exposure amount +/- | |
|-------------------|----------|-----------------------|---------------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | | | - |
| Options | | | | |
| Subtotal | | | | - |
| Swaps | | | | |
| Subtotal | | | | - |
| Other instruments | | | | |
| Subtotal | | | | - |
| Total | | | | - |

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

| Transaction assigned to the | | | Current valu balan | _ | |
|-----------------------------|-------------|----------|-----------------------|---------------|------------------------|
| Instrument name | share class | Quantity | Assets | Liabilities | Exposure amount +/- |
| Futures | | | | | |
| Subtotal | | | | | - |
| Options | | | | | |
| Subtotal | | | | | - |
| Swaps | | | | | |
| Subtotal | | | | 17,523,881.34 | 1,187,539,866.94 |
| Other instruments | | | | | |
| Subtotal | | | | | - |
| Total | | | | 17,523,881.34 | 1,187,539,866.94 |

Inventory overview (Currency: EUR)

| | Current value shown in the balance sheet |
|---|--|
| Total inventory of eligible assets and liabilities (excluding FFIs) | 7,872,639,534.98 |
| Inventory of FFIs (excluding FFIs used to hedge issued units): | |
| Total forward foreign exchange transactions | - |
| Total forward financial instruments – shares | -50,008,591.94 |
| Total forward financial instruments – interest rates | - |
| Total forward financial instruments – foreign exchange | - |
| Total forward financial instruments – credit risk | - |
| Total forward financial instruments – other exposure | - |
| Inventory of forward financial instruments used to hedge Issued units | -17,523,881.34 |
| Other assets (+) | 530,872,950.84 |
| Other liabilities (-) | 392,317,002.10 |
| Financing liabilities (-) | - |
| TOTAL | 7,943,663,010.44 |

RESOLUTIONS

Ordinary Shareholders' Meeting 22 April 2025

RESOLUTIONS voted on

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2024, as presented.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €651,145,707.33, divided into: 38,268,310 "EUR C" shares 10,409,525.000 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €5,957,528,647.59, divided into: 105,807,278 "EUR C" shares 156,190,079.00 "USD C" shares 10,213,914 "USD C/D" shares 60,773,840 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €447,727,593.44, divided into: 8,344,924 "EUR C/D" shares 27,254,691 "EUR C" shares

Resolution adopted by a majority.

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2024, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the net income for the financial year was €38,919,860.99, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €31,198,892.80;
- For the "EURO C/D" shares: to allocate the sum of €25,054,445.68 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the net income for the financial year was €266,903,544.31, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €100,126,244.89;
- For the "USD C" shares: to record in capital the sum of €118,122,740.20;
- For the "USD C/D" shares: to allocate the sum of €30,769,217.09 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €41,564,621.44;

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: €0.00
- -For the financial year ended 30 December 2023: €0.00
- -For the financial year ended 31 December 2022: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the income for the financial year was €14,524,315.11, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €11,625,502.54;
- For the "EUR C/D" shares: to distribute the sum of €3,337,969.60 or €0.4 per share and to allocate the sum of €21,752.56 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: €0.36
- -For the financial year ended 30 December 2022: €0.34
- -For the financial year ended 31 December 2021: €0.26

Resolution adopted by a majority.

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2024, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €31,660,477.88, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €25,279,506.10;
- For the "EURO C/D" shares: to distribute the sum of €1,249,143.00 or €0.12 per share and to allocate the sum of €36,354,125.53 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- -For the financial year ended 31 December 2023: €0.11
- -For the financial year ended 30 December 2022: €0.10
- -For the financial year ended 31 December 2021: €0.11

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €1,402,084,115.21, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €554,317,943.76;
- For the "USD C" shares: to record in capital the sum of €653,935,347.27;
- For the "USD C/D" shares: to distribute the sum of €1,736,365.38 or \$0.17 per share, and to allocate the sum of €114,833,226.94 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €154,786,204.65.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: \$0.14
- -For the financial year ended 30 December 2022: \$0.12
- -For the financial year ended 31 December 2021: \$0.15

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was €33,167,168.44, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €26,620,633.87.
- For the "EUR C/D" shares: to allocate the sum of €24,496,495.54 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: €0.00
- -For the financial year ended 30 December 2023: €0.00
- -For the financial year ended 31 December 2022: €0.00

Resolution adopted by a majority.

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L. 225-38 et seq. of the French Commercial Code and approved its conclusions.

Resolution adopted by a majority.

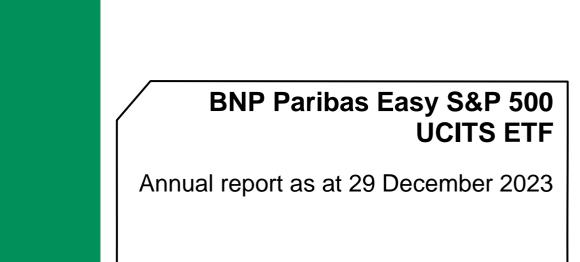
FIFTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Petites Affiches/Legalvision" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution approved unanimously

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|---|---|---|---|----|----|----|
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| APPENDIX |
|---|
| The annual financial statements for the year N-1 (old chart of accounts format) are presented in the notes in accordance with ANC Regulation No. 2022-03. |
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Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

RCS PARIS 797 774 783

Assets

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Net fixed assets | - | - |
| Deposits | - | - |
| Financial instruments | 4,482,695,737.35 | 3,568,968,152.14 |
| Equities and equivalent securities | 4,217,758,939.48 | 3,547,305,220.51 |
| Traded on a regulated or equivalent market | 4,217,758,939.48 | 3,547,305,220.51 |
| Not traded on a regulated or equivalent market | - | - |
| Bonds and equivalent securities | - | - |
| Traded on a regulated or equivalent market | - | - |
| Not traded on a regulated or equivalent market | - | - |
| Debt securities | - | - |
| Traded on a regulated or equivalent market – Negotiable debt securities | - | - |
| Traded on a regulated or equivalent market – Other debt securities | - | - |
| Not traded on a regulated or equivalent market | - | - |
| Securities in undertakings for collective investment | 244,833,264.00 | 46,564.39 |
| General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors | 244,833,264.00 | 46,564.39 |
| Other funds and their equivalents from other European Union member states intended for non-professional investors | - | - |
| Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings | - | - |
| Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings | - | - |
| Other non-European undertakings | | - |
| Temporary securities transactions | | - |
| Receivables representing securities received under repurchase agreements | - | - |
| Receivables representing loaned securities | - | - |
| Borrowed securities | | - |
| Securities assigned under repurchase agreements | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | 20,103,533.87 | 21,616,367.24 |
| Transactions on a regulated or equivalent market | - | - |
| Other transactions | 20,103,533.87 | 21,616,367.24 |
| Other assets: Loans | - | - |
| Other financial instruments | - | - |
| Receivables | 322,354,760.96 | 693,900,703.25 |
| Forward foreign exchange transactions | - | - |
| Other | 322,354,760.96 | 693,900,703.25 |
| Financial accounts | 77,187,470.06 | 44,484,559.09 |
| Cash | 77,187,470.06 | 44,484,559.09 |
| TOTAL ASSETS | 4,882,237,968.37 | 4,307,353,414.48 |

Liabilities

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|---------------------------|------------------------------|
| Shareholders' equity | - | - |
| Capital | 4,104,938,333.15 | 3,584,732,673.53 |
| Undistributed previous net capital gains and losses (a) | 46,069,525.75 | 43,140,642.38 |
| Balance carried forward (a) | 10,087,033.50 | 6,071,243.66 |
| Net capital gains and losses for the financial year (a, b) | 159,926,205.69 | 23,962,825.86 |
| Profit/loss for the financial year (a, b) | 214,201,173.90 | 170,222,418.04 |
| Total shareholders' equity (= Amount representing net assets) | 4,535,222,271.99 | 3,828,129,803.47 |
| Financial instruments | 309,982,235.69 | 364,362,618.59 |
| Disposals of financial instruments | - | - |
| Temporary securities transactions | - | - |
| Debts representing securities assigned under repurchase agreements | - | - |
| Debts representing borrowed securities | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | 309,982,235.69 | 364,362,618.59 |
| Transactions on a regulated or equivalent market | 21,092.66 | - |
| Other transactions | 309,961,143.03 | 364,362,618.59 |
| Debts | 37,033,460.69 | 22,792,994.50 |
| Forward foreign exchange transactions | - | - |
| Other | 37,033,460.69 | 22,792,994.50 |
| Financial accounts | - | 92,067,997.92 |
| Bank loans and overdrafts | - | 92,067,997.92 |
| Borrowings | - | - |
| TOTAL LIABILITIES | 4,882,237,968.37 | 4,307,353,414.48 |

⁽a) Including accruals and deferrals.

⁽b) Less interim dividends paid during the financial year.

Off-balance sheet

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|--|--|
| dging transactions | | |
| Commitments on regulated or equivalent markets | | |
| Over-the-counter commitments | | |
| Equity swaps | | |
| purchase of EQS162 | _ | 364,431,922.9 |
| purchase of EQS249 | _ | 623,050,969.7 |
| purchase of EQS272 | _ | 639,104,356.8 |
| purchase of EQS277 | - | 653,077,504.5 |
| purchase of EQS283 | - | 431,612,632.3 |
| purchase of EQS284 | - | 685,985,658.5 |
| purchase of EQS298 | 386,620,117.64 | |
| purchase of EQS303 | 649,999,989.43 | |
| purchase of EQS306 | 619,767,986.34 | |
| purchase of EQS316 | 623,050,969.76 | |
| purchase of EQS318 | 639,104,356.89 | |
| purchase of EQS321 | 723,619,085.95 | |
| purchase of EQS326 | 249,999,977.74 | |
| Other commitments | | |
| por transactions | | |
| ner transactions | | |
| Commitments on regulated or equivalent markets | | |
| Commitments on regulated or equivalent markets Futures | 17.889.829.37 | |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 | 17,889,829.37 | 49.381.728.7 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 | 17,889,829.37 - | 49,381,728.7 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments | 17,889,829.37 - | 49,381,728.7 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps | 17,889,829.37 | |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 | 17,889,829.37 | 624,639,078.9 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 | 17,889,829.37 | 624,639,078.9 445,046,299.8 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 | 17,889,829.37 | 624,639,078.9 445,046,299.8 553,954,129.2 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 | | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 purchase of EQS280 | 17,889,829.37 - - - - - 438,576,441.49 | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 purchase of EQS280 purchase of EQS281 | | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 372,229,228.4 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 purchase of EQS280 purchase of EQS281 purchase of EQS281 | - - - - 438,576,441.49 - | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 372,229,228.4 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 purchase of EQS280 purchase of EQS281 purchase of EQS281 purchase of EQS285 | - - - - 438,576,441.49 - | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 372,229,228.4 457,820,514.7 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS280 purchase of EQS281 purchase of EQS285 purchase of EQS285 | - - - 438,576,441.49 - 591,338,115.42 | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 372,229,228.4 457,820,514.7 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 purchase of EQS280 purchase of EQS281 purchase of EQS281 purchase of EQS285 purchase of EQS285 purchase of EQS286 | - - - 438,576,441.49 - 591,338,115.42 | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 372,229,228.4 457,820,514.7 735,510,595.6 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 purchase of EQS280 purchase of EQS281 purchase of EQS281 purchase of EQS285 purchase of EQS285 purchase of EQS286 | 438,576,441.49 - 591,338,115.42 - 875,977,643.43 | 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 372,229,228.4 457,820,514.7 735,510,595.6 |
| Commitments on regulated or equivalent markets Futures purchase S&P 500 E-MINI FUTURE 15/03/2024 purchase S&P 500 E-MINI FUTURE 17/03/2023 Over-the-counter commitments Equity swaps purchase of EQS273 purchase of EQS275 purchase of EQS278 purchase of EQS280 purchase of EQS281 purchase of EQS281 purchase of EQS285 purchase of EQS285 purchase of EQS286 purchase of EQS286 purchase of EQS286 purchase of EQS287 | 438,576,441.49 - 591,338,115.42 - 875,977,643.43 | 49,381,728.7 624,639,078.9 445,046,299.8 553,954,129.2 394,760,134.0 372,229,228.4 457,820,514.7 735,510,595.6 375,288,334.1 |

Off-balance sheet

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--------------------|------------------------------|---------------------------|
| purchase of EQS299 | 413,527,305.06 | - |
| purchase of EQS307 | 488,254,129.57 | - |
| purchase of EQS319 | 480,978,442.30 | - |
| purchase of EQS320 | 607,309,974.71 | - |
| purchase of EQS324 | 266,056,840.60 | - |
| purchase of EQS325 | 437,605,353.52 | - |
| Other commitments | | |

Income statement

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Income from financial transactions | - | - |
| Income from equities and equivalent securities | 156,205,597.03 | 160,681,828.66 |
| Income from bonds and equivalent securities | - | - |
| Income from debt securities | - | - |
| Income from temporary purchases and sales of securities | - | - |
| Income from forward financial instruments | 50,046,615.92 | 7,977,321.15 |
| Income from deposits and financial accounts | 9,157,583.34 | - |
| Income from loans | - | - |
| Other financial income | 2,001,650.32 | 960,874.97 |
| TOTAL I | 217,411,446.61 | 169,620,024.78 |
| Expenses on financial transactions | - | - |
| Expenses on temporary purchases and sales of securities | - | - |
| Expenses on forward financial instruments | -2,981,764.55 | -4,233,704.76 |
| Expenses on financial debts | -610,300.09 | -1,313,383.11 |
| Other financial expenses | - | - |
| TOTAL II | -3,592,064.64 | -5,547,087.87 |
| Profit/loss on financial transactions (I + II) | 213,819,381.97 | 164,072,936.91 |
| Other income (III) | - | - |
| Management fees and provisions for depreciation (IV) | -5,904,261.15 | -5,822,727.82 |
| Net income for the financial year (I + II + III + IV) | 207,915,120.82 | 158,250,209.09 |
| Accrued income for the financial year (V) | 6,286,053.08 | 11,972,208.95 |
| Interim dividends paid during the financial year (VI) | - | - |
| Profit/loss (I + II + III + IV + V + VI) | 214,201,173.90 | 170,222,418.04 |

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Fees charged to the sub-fund

Financial management charges (incl. tax)

- maximum 0.03% per year for the "EUR C" share
- maximum 0.03% per year for the "USD C" share
- maximum 0.03% per year for the "USD C/D" share
- maximum 0.03% per year for the "EUR H" share

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Sub-fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction fees include intermediary fees (brokerage fees, stock market taxes etc.) as well as turnover fees, if any, that may be charged, in particular by the depositary and the Management Company.

Administrative fees external to the Management Company incl. taxes

- maximum 0.12% per year for the "EUR C" share
- maximum 0.12% per year for the "USD C" share
- maximum 0.12% per year for the "USD C/D" share
- maximum 0.12% per year for the "EUR H" share

These fees are calculated on the basis of the net assets.

| Research expenses | |
|-------------------|--|
| None | |
| Performance fee | |
| None | |

Retrocession of management fees

Method used to recognise interest

Interest received.

None

Allocation of income

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share
Accumulation for the "USD C" share
Accumulation for the "EUR H" share
Accumulation and/or distribution for the "USD C/D" share

Changes affecting the Sub-Fund

None

Appendix

Commitments on futures or options relating to the same underlying asset are allocated in the off-balance sheet table in terms of absolute value under the following headings:

- "Hedging transactions" if the underlying asset is held in the portfolio and the sum of their commitments is negative - "Other transactions" in other cases

Commitments on futures or options relating to the same underlying asset are subject to netting in the breakdown tables. Other contracts are shown in terms of absolute value.

Change in net assets

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Net assets at the beginning of the financial year | 3,828,129,803.47 | 3,878,541,197.04 |
| Subscriptions (including subscription fees paid to the UCI) | 1,224,453,225.39 | 1,620,155,352.10 |
| Redemptions (after deduction of redemption fees paid to the UCI) | -1,330,431,827.35 | -1,117,925,249.40 |
| Capital gains realised on deposits and financial instruments | 277,115,172.79 | 309,438,112.43 |
| Capital losses realised on deposits and financial instruments | -128,231,199.98 | -237,315,979.39 |
| Capital gains realised on forward financial instruments | 1,062,842,811.79 | 1,785,959,320.10 |
| Capital losses realised on forward financial instruments | -1,061,504,156.68 | -1,834,218,494.64 |
| Transaction fees | -295,843.29 | -3,986,424.62 |
| Exchange differences | -828,815.95 | 1,627,865.88 |
| Change in the valuation difference for deposits and financial instruments: | 403,001,807.86 | -312,605,102.59 |
| Valuation difference, financial year N | 412,371,519.25 | 9,369,711.39 |
| Valuation difference, financial year N-1 | -9,369,711.39 | -321,974,813.98 |
| Change in the valuation difference for forward financial instruments: | 53,693,936.11 | -418,834,035.49 |
| Valuation difference, financial year N | -289,547,714.63 | -343,241,650.74 |
| Valuation difference, financial year N-1 | 343,241,650.74 | -75,592,384.75 |
| Distribution from the previous financial year on net capital gains and losses | -637,762.99 | -956,967.04 |
| Distribution from the previous financial year on income | - | - |
| Net income for the financial year before accruals and deferrals | 207,915,120.82 | 158,250,209.09 |
| Interim dividend(s) paid during the financial year on net capital gains and losses | - | - |
| Interim dividend(s) paid during the financial year on income | - | - |
| Other items | - | - |
| Net assets at the end of the financial year | 4,535,222,271.99 | 3,828,129,803.47 |

Additional information 1

| | Financial year 29/12/2023 |
|---|---------------------------|
| Fixed assets | |
| Value of fixed assets | - |
| Depreciation of fixed assets | - |
| Commitments received or given | |
| Commitments received or given (capital surety or other commitments) (*) | - |
| Current value of financial instruments registered in the portfolio constituting collateral deposits | |
| Financial instruments received as collateral and not recorded on the balance sheet | - |
| Financial instruments given as collateral and kept under the original item | - |
| Financial instruments in the portfolio issued by the provider or entities in its group | |
| Deposits | - |
| Equities | 300,114,856.49 |
| Interest rate securities | - |
| UCIs | 244,833,264.00 |
| Temporary purchases and sales of securities | - |
| Swaps (nominal) | 2,194,913,273.72 |
| Current value of financial instruments subject to a temporary purchase | |
| Securities acquired under repurchase agreements | - |
| Securities received under resale agreements | - |
| Borrowed securities | - |

^(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

| | Financial year 29/12/2023 | |
|---|--------------------------------------|------------------------|
| Issues and redemptions during the financial year | Number of securities | |
| USD C class (Currency: USD) | | |
| Number of securities issued | 32,612,633 | |
| Number of securities redeemed | 54,630,650 | |
| EUR C class (Currency: EUR) | | |
| Number of securities issued | 17,606,255 | |
| Number of securities redeemed | 14,053,809 | |
| USD C/D class (Currency: USD) | | |
| Number of securities issued | 1,522,855 | |
| Number of securities redeemed | 1,220,716 | |
| EUR H class (Currency: EUR) | | |
| Number of securities issued | 23,881,204 | |
| Number of securities redeemed | 13,424,225 | |
| Subscription and/or redemption fees | Amount (EUR) | |
| Subscription fees paid to the UCI | 231,654.50 | |
| Redemption fees paid to the UCI | 237,528.97 | |
| Subscription fees received and shared | - | |
| Redemption fees received and shared | _ | |
| | | % of average net |
| Management fees | Amount (EUR) | assets |
| USD C class (Currency: USD) | | |
| Operating and management fees (*) | 2,661,799.82 | 0.15 |
| Performance fees | - | - |
| Other charges | - | - |
| EUR C class (Currency: EUR) | | |
| | | |
| Operating and management fees (*) | 2,361,945.77 | 0.15 |
| Operating and management fees (*) Performance fees | 2,361,945.77 | 0.15 |
| | 2,361,945.77 - - | 0.15 |
| Performance fees | 2,361,945.77 - - | 0.15 - - |
| Performance fees Other charges | 2,361,945.77 - - 126,203.79 | 0.15 - - 0.15 |
| Performance fees Other charges USD C/D class (Currency: USD) | - | - |
| Performance fees Other charges USD C/D class (Currency: USD) Operating and management fees (*) | - | - |
| Performance fees Other charges USD C/D class (Currency: USD) Operating and management fees (*) Performance fees | - | - |
| Performance fees Other charges USD C/D class (Currency: USD) Operating and management fees (*) Performance fees Other charges | - 126,203.79 - - | - |
| Performance fees Other charges USD C/D class (Currency: USD) Operating and management fees (*) Performance fees Other charges EUR H class (Currency: EUR) | - | - 0.15 - |
| Performance fees Other charges USD C/D class (Currency: USD) Operating and management fees (*) Performance fees Other charges EUR H class (Currency: EUR) Operating and management fees (*) | - 126,203.79 - - | - 0.15 - |

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

| | Financial year 29/12/2023 |
|--|------------------------------|
| Breakdown of receivables by type | - |
| Tax credit to recover | بـ |
| Deposit – EUR | - |
| Deposit – other currencies | 1,104,530.85 |
| Cash collateral | 316,410,000.00 |
| Valuation of purchases of currency futures | - |
| Exchange value of forward sales | - |
| Other miscellaneous debtors | 4,840,230.11 |
| Coupons receivable | - |
| TOTAL RECEIVABLES | 322,354,760.96 |
| Breakdown of debts by type Deposit – EUR | - |
| Deposit – other currencies | - |
| Cash collateral | 30,330,000.00 |
| Provisions for loan charges | - |
| Valuation of sales of currency futures | - |
| Exchange value of forward purchases | - |
| Costs and expenses not yet paid | 1,352,182.09 |
| Other miscellaneous payables | 5,351,278.60 |
| Provisions for market liquidity risk | - |
| TOTAL DEBTS | 37,033,460.69 |

Breakdown of instruments by legal or economic type

| | Financial year 29/12/2023 |
|--|---------------------------|
| Assets | |
| Bonds and equivalent securities | |
| Index-linked bonds | - |
| Convertible bonds | |
| Equity securities | - |
| Other bonds and equivalent securities | - |
| Debt securities | - |
| Traded on a regulated or equivalent market | - |
| Treasury bills | - |
| Other negotiable debt securities | - |
| Other debt securities | - |
| Not traded on a regulated or equivalent market | - |
| Other assets: Loans | - |
| Liabilities | |
| Disposals of financial instruments | - |
| Equities | - |
| Bonds | - |
| Other | - |
| Off-balance sheet | |
| Hedging transactions | |
| Rate | - |
| Equities | - |
| Other | 3,892,162,483.75 |
| Other transactions | |
| Rate | - |
| Equities | 17,889,829.37 |
| Other | 5,188,122,803.10 |

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

| | Fixed rate | Variable rate | Adjustable rate | Other |
|-----------------------------------|------------|---------------|-----------------|---------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and equivalent securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary securities transactions | - | - | - | - |
| Other assets: Loans | - | - | - | - |
| Financial accounts | - | - | - | 77,187,470.06 |
| Liabilities | | | | |
| Temporary securities transactions | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging transactions | - | - | - | - |
| Other transactions | - | - | - | - |

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

| | [0-3 months] |]3 months-1 year] |]1-3 years] |]3-5 years] | > 5 years |
|-----------------------------------|---------------|----------------------|-------------|-------------|--------------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and equivalent securities | - | - | + | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 77,187,470.06 | - | - | - | - |
| Liabilities | | | | | |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging transactions | - | - | - | - | - |
| Other transactions | - | - | + | - | - - |

Breakdown of assets, liabilities and off-balance sheet items by listing currency

| | USD | SEK |
|------------------------------------|---------------|---------------|
| Assets | | |
| Deposits | - | - |
| Equities and equivalent securities | - | 12,820,619.63 |
| Bonds and equivalent securities | - | - |
| Debt securities | - | - |
| UCI securities | - | - |
| Temporary securities transactions | - | - |
| Other assets: Loans | - | - |
| Other financial instruments | - | - |
| Receivables | 1,104,530.85 | - |
| Financial accounts | 21,652,243.97 | 4,043.31 |
| Liabilities | | |
| Disposals of financial instruments | - | - |
| Temporary securities transactions | - | - |
| Debts | 2,715,792.33 | - |
| Financial accounts | - | - |
| Off-balance sheet | | |
| Hedging transactions | - | - |
| Other transactions | 17,889,829.37 | - |

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

USD C class (Currency: USD)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | | - |
| Profit/loss | 87,264,283.52 | 80,926,873.34 |
| Total | 87,264,283.52 | 80,926,873.34 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Accumulation | 87,264,283.52 | 80,926,873.34 |
| Total | 87,264,283.52 | 80,926,873.34 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | • | - |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | • | - |
| originating in year N-1 | - | - |
| originating in year N-2 | - | - |
| originating in year N-3 | - | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 63,933,391.82 | 31,766,248.83 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 63,933,391.82 | 31,766,248.83 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Accumulation | 63,933,391.82 | 31,766,248.83 |
| Total | 63,933,391.82 | 31,766,248.83 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | - | - |
| Profit/loss | 87,844,639.91 | 64,899,659.45 |
| Total | 87,844,639.91 | 64,899,659.45 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Accumulation | 87,844,639.91 | 64,899,659.45 |
| Total | 87,844,639.91 | 64,899,659.45 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | - | - |
| originating in year N-1 | - | - |
| originating in year N-2 | - | - |
| originating in year N-3 | - | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 64,363,231.51 | 25,437,218.80 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 64,363,231.51 | 25,437,218.80 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Accumulation | 64,363,231.51 | 25,437,218.80 |
| Total | 64,363,231.51 | 25,437,218.80 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

USD C/D class (Currency: USD)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | 10,087,033.50 | 6,071,243.66 |
| Profit/loss | 4,780,394.05 | 3,540,552.35 |
| Total | 14,867,427.55 | 9,611,796.01 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | 14,867,427.55 | 9,611,796.01 |
| Accumulation | - | - |
| Total | 14,867,427.55 | 9,611,796.01 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | - | - |
| originating in year N-1 | - | - |
| originating in year N-2 | - | - |
| originating in year N-3 | - | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | 46,069,525.75 | 43,140,642.38 |
| Net capital gains and losses for the financial year | 3,431,010.85 | 1,436,072.85 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 49,500,536.60 | 44,576,715.23 |
| Allocation | | |
| Distribution | 769,557.00 | 672,191.96 |
| Undistributed net capital gains and losses | 48,730,979.60 | 43,904,523.27 |
| Accumulation | - | - |
| Total | 49,500,536.60 | 44,576,715.23 |
| Information relating to securities with distribution rights | | |
| Number of securities | 6,412,975 | 6,110,836 |
| Distribution per unit | 0.12 | 0.11 |

EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | | - |
| Profit/loss | 34,311,856.42 | 20,855,332.90 |
| Total | 34,311,856.42 | 20,855,332.90 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Accumulation | 34,311,856.42 | 20,855,332.90 |
| Total | 34,311,856.42 | 20,855,332.90 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | + | - |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | + | - |
| originating in year N-1 | - | - |
| originating in year N-2 | • | - |
| originating in year N-3 | • | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 28,198,571.51 | -34,676,714.62 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 28,198,571.51 | -34,676,714.62 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Accumulation | 28,198,571.51 | -34,676,714.62 |
| Total | 28,198,571.51 | -34,676,714.62 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

Table of results and other characteristic items over the previous five years

USD C class (Currency: USD)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Net asset value (in USD) | | | | | |
| C shares | 12.0642 | 14.2889 | 18.3542 | 14.9944 | 18.9085 |
| Net assets (in EUR K) | 2,142,237.36 | 2,156,557.85 | 2,296,775.24 | 1,826,343.40 | 1,848,224.39 |
| Number of securities | | | | | |
| C shares | 199,323,262 | 184,663,253 | 142,305,026 | 129,992,844 | 107,974,827 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in USD) | - | - | - | - | |
| Distribution per unit on income (including interim dividends) (in USD) | - | - | - | - | - |
| Tax credits per unit (*) individuals (in USD) | - | - | - | - | |
| Accumulation per unit on net capital gains and losses (in EUR) C shares | 1.44 | 0.91 | 1.79 | 0.24 | 0.59 |
| Accumulation per unit on income (in EUR) | | | | | |
| C shares | 0.20 | 0.15 | 0.29 | 0.62 | 0.80 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR C class (Currency: EUR)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|--------------|------------|--------------|--------------|--------------|
| Net asset value (in EUR) | | | | | |
| C shares | 13.4495 | 14.6143 | 20.1974 | 17.5800 | 21.4188 |
| Net assets (in EUR K) | 1,093,827.13 | 815,129.84 | 1,120,652.10 | 1,464,641.89 | 1,860,550.85 |
| Number of securities | | | | | |
| C shares | 81,328,269 | 55,776,207 | 55,484,967 | 83,312,984 | 86,865,430 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in EUR) | - | | | - | |
| Distribution per unit on income (including interim dividends) (in EUR) | - | | | | _ |
| Tax credits per unit (*) individuals (in EUR) | - | | | | |
| Accumulation per unit on net capital gains and losses (in EUR) | | | | | |
| C shares | 1.80 | 1.13 | 2.2 | 4 0.30 | 0.74 |
| Accumulation per unit on income (in EUR) | | | | | |
| C shares | 0.25 | 0.19 | 0.3 | 6 0.77 | 1.01 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

USD C/D class (Currency: USD)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in USD) | | | | | |
| D shares | 11.4812 | 13.4792 | 17.1860 | 13.8906 | 17.3779 |
| Net assets (in EUR K) | 141,426.71 | 113,490.06 | 101,568.32 | 79,534.36 | 100,886.45 |
| Number of securities | | | | | |
| D shares | 13,827,154 | 10,301,871 | 6,720,782 | 6,110,836 | 6,412,975 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in USD) | 0.09 | 0.11 | 0.15 | 0.12 | 0.14 |
| Distribution per unit on income (including interim dividends) (in USD) | - | - | - | - | - |
| Tax credits per unit (*) individuals (in USD) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses (in EUR) D shares | - | - | - | - | _ |
| Accumulation per unit on income (in EUR) | | | | | |
| D shares | - | - | - | - | - |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR H class (Currency: EUR)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C shares | 10.8693 | 12.7382 | 16.2161 | 12.8716 | 15.7700 |
| Net assets (in EUR K) | 501,849.55 | 473,542.05 | 359,545.54 | 457,610.16 | 725,560.58 |
| Number of securities | | | | | |
| C shares | 46,171,490 | 37,174,933 | 22,172,082 | 35,551,843 | 46,008,822 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | |
| Distribution per unit on income (including interim dividends) (in EUR) | - | - | - | - | |
| Tax credits per unit (*) individuals (in EUR) | - | - | - | | |
| Accumulation per unit on net capital gains and losses (in EUR) C shares | 0.85 | 1.72 | 0.90 | -0.97 | 0.61 |
| Accumulation per unit on income (in EUR) | 0.00 | 1.72 | 0.30 | 0.37 | 0.01 |
| C shares | 0.20 | 0.15 | 0.31 | 0.58 | 0.74 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|---------------|--------|------------------|------------------|-------------------------------|
| Equities and equivalent securities | | | | 4,217,758,939.48 | 93.00 |
| Traded on a regulated or equivalent market | | | | 4,217,758,939.48 | 93.00 |
| AGEAS | 97,898.00 | 39.31 | EUR | 3,848,370.38 | 0.08 |
| AIRBUS SE | 318,641.00 | 139.78 | EUR | 44,539,638.98 | 0.98 |
| AIR LIQUIDE SA | 484,000.00 | 176.12 | EUR | 85,242,080.00 | 1.88 |
| AIR LIQUIDE SA | 188,971.00 | 176.12 | EUR | 33,281,572.52 | 0.73 |
| AIXTRON SE | 684,886.00 | 38.66 | EUR | 26,477,692.76 | 0.58 |
| AKZO NOBEL N.V. | 119,386.00 | 74.82 | EUR | 8,932,460.52 | 0.20 |
| ALLIANZ SE-REG | 130,242.00 | 241.95 | EUR | 31,512,051.90 | 0.69 |
| AMUNDI SA | 695,408.00 | 61.60 | EUR | 42,837,132.80 | 0.94 |
| ASM INTERNATIONAL NV | 18,000.00 | 469.95 | EUR | 8,459,100.00 | 0.19 |
| ASML HOLDING NV | 18,542.00 | 681.70 | EUR | 12,640,081.40 | 0.28 |
| ASR NEDERLAND NV | 97,162.00 | 42.70 | EUR | 4,148,817.40 | 0.09 |
| ASSA ABLOY AB-B | 108,200.00 | 290.30 | SEK | 2,821,509.99 | 0.06 |
| AXA SA | 5,052,577.00 | 29.49 | EUR | 149,000,495.74 | 3.29 |
| BASF SE | 172,093.00 | 48.78 | EUR | 8,394,696.54 | 0.19 |
| BAYER AG-REG | 244,309.00 | 33.63 | EUR | 8,216,111.67 | 0.18 |
| BAYERISCHE MOTOREN WERKE AG | 135,993.00 | 100.78 | EUR | 13,705,374.54 | 0.30 |
| BEIERSDORF AG | 235,173.00 | 135.70 | EUR | 31,912,976.10 | 0.70 |
| BE SEMICONDUCTOR INDUSTRIES | 30,769.00 | 136.45 | EUR | 4,198,430.05 | 0.09 |
| BNP PARIBAS | 4,794,933.00 | 62.59 | EUR | 300,114,856.49 | 6.62 |
| BOLIDEN AB | 62,827.00 | 314.50 | SEK | 1,774,901.55 | 0.04 |
| BOUYGUES SA | 3,955,544.00 | 34.12 | EUR | 134,963,161.30 | 2.98 |
| CARL ZEISS MEDITEC AG - BR | 2,656.00 | 98.84 | EUR | 262,519.04 | 0.01 |
| CARREFOUR SA | 252,352.00 | 16.57 | EUR | 4,180,210.88 | 0.09 |
| COMMERZBANK AG | 1,394,929.00 | 10.76 | EUR | 15,009,436.04 | 0.33 |
| COMPAGNIE DE SAINT GOBAIN | 1,628,124.00 | 66.66 | EUR | 108,530,745.84 | 2.39 |
| COVESTRO AG | 650,936.00 | 52.68 | EUR | 34,291,308.48 | 0.76 |
| CREDIT AGRICOLE SA | 11,966,790.00 | 12.85 | EUR | 153,797,185.10 | 3.39 |
| DAIMLER TRUCK HOLDING AG | 614,965.00 | 34.02 | EUR | 20,921,109.30 | 0.46 |
| DANONE | 1,662,292.00 | 58.68 | EUR | 97,543,294.56 | 2.15 |
| DAVIDE CAMPARI-MILANO NV | 427,111.00 | 10.21 | EUR | 4,362,938.87 | 0.10 |
| DELIVERY HERO SE | 349,042.00 | 25.01 | EUR | 8,729,540.42 | 0.19 |
| DEUTSCHE LUFTHANSA-REG | 1,907,977.00 | 8.05 | EUR | 15,355,398.90 | 0.34 |
| DHL GROUP | 890,830.00 | 44.85 | EUR | 39,958,179.65 | 0.88 |

| set items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|--------------|--------|------------------|----------------|-------------------------------|
| E.ON SE | 1,389,736.00 | 12.15 | EUR | 16,885,292.40 | 0.37 |
| ELISA OYJ | 267,148.00 | 41.87 | EUR | 11,185,486.76 | 0.25 |
| ENGIE | 8,720,006.00 | 15.92 | EUR | 138,805,055.51 | 3.06 |
| ENGIE SA | 6,500,000.00 | 15.92 | EUR | 103,467,000.00 | 2.28 |
| ENGIE SA | 4,217,087.00 | 15.92 | EUR | 67,127,590.87 | 1.48 |
| ERICSSON LM-B SHS | 391,869.00 | 63.11 | SEK | 2,221,500.34 | 0.05 |
| ERSTE GROUP BANK AG | 229,950.00 | 36.73 | EUR | 8,446,063.50 | 0.19 |
| ESSITY AKTIEBOLAG-B | 82,927.00 | 250.00 | SEK | 1,862,272.63 | 0.04 |
| EUROAPI SASU | 53,051.00 | 5.73 | EUR | 303,982.23 | 0.01 |
| EVONIK INDUSTRIES AG | 1,160,260.00 | 18.50 | EUR | 21,464,810.00 | 0.47 |
| FERRARI NV | 5,917.00 | 305.20 | EUR | 1,805,868.40 | 0.04 |
| FORTUM OYJ | 225,352.00 | 13.06 | EUR | 2,943,097.12 | 0.06 |
| FRESENIUS SE & CO KGAA | 1,451,309.00 | 28.07 | EUR | 40,738,243.63 | 0.90 |
| FUCHS SE-PREF | 95,227.00 | 40.30 | EUR | 3,837,648.10 | 0.08 |
| GEA GROUP AG | 33,891.00 | 37.69 | EUR | 1,277,351.79 | 0.03 |
| HEIDELBERG MATERIALS AG | 156,847.00 | 80.94 | EUR | 12,695,196.18 | 0.28 |
| HEINEKEN NV | 298,906.00 | 91.94 | EUR | 27,481,417.64 | 0.61 |
| HENKEL AG & CO KGAA | 141,748.00 | 64.98 | EUR | 9,210,785.04 | 0.20 |
| HENKEL AG & CO KGAA VOR-PREF | 62,995.00 | 72.86 | EUR | 4,589,815.70 | 0.10 |
| HUGO BOSS AG -ORD | 217,452.00 | 67.46 | EUR | 14,669,311.92 | 0.32 |
| IMCD NV | 5,464.00 | 157.55 | EUR | 860,853.20 | 0.02 |
| INFINEON TECHNOLOGIES AG | 450,000.00 | 37.80 | EUR | 17,010,000.00 | 0.38 |
| ING GROEP NV | 3,114,648.00 | 13.53 | EUR | 42,128,728.85 | 0.93 |
| JUST EAT TAKEAWAY | 372,274.00 | 13.78 | EUR | 5,130,680.27 | 0.11 |
| KBC GROUP NV | 666,794.00 | 58.72 | EUR | 39,154,143.68 | 0.86 |
| KERING | 77,949.00 | 399.00 | EUR | 31,101,651.00 | 0.69 |
| KESKO OYJ-B SHS | 92,486.00 | 17.93 | EUR | 1,657,811.55 | 0.04 |
| KNORR-BREMSE AG | 40,258.00 | 58.80 | EUR | 2,367,170.40 | 0.05 |
| KONE OYJ-B | 1,045,296.00 | 45.16 | EUR | 47,205,567.36 | 1.04 |
| KONINKLIJKE AHOLD DELHAIZE N | 240,065.00 | 26.02 | EUR | 6,245,290.98 | 0.14 |
| KONINKLIJKE KPN NV | 4,209,638.00 | 3.12 | EUR | 13,125,651.28 | 0.29 |
| KONINKLIJKE PHILIPS NV | 117,337.00 | 21.09 | EUR | 2,474,050.65 | 0.05 |
| L'OREAL | 21,436.00 | 450.65 | EUR | 9,660,133.40 | 0.21 |
| LVMH MOET HENNESSY LOUIS VUI | 18,567.00 | 733.60 | EUR | 13,620,751.20 | 0.30 |
| MERCEDES-BENZ GROUP AG | 199,796.00 | 62.55 | EUR | 12,497,239.80 | 0.28 |
| MICHELIN (CGDE) | 3,429,416.00 | 32.46 | EUR | 111,318,843.36 | 2.45 |

| sset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|---------------|--------|------------------|----------------|-------------------------------|
| MTU AERO ENGINES AG | 58,140.00 | 195.25 | EUR | 11,351,835.00 | 0.25 |
| NESTE OYJ | 412,692.00 | 32.21 | EUR | 13,292,809.32 | 0.29 |
| NN GROUP NV - W/I | 175,874.00 | 35.75 | EUR | 6,287,495.50 | 0.14 |
| NORDEA BANK ABP | 443,502.00 | 11.23 | EUR | 4,978,753.45 | 0.11 |
| NORDEA BANK ABP | 369,575.00 | 124.72 | SEK | 4,140,435.12 | 0.09 |
| OMV AG | 296,955.00 | 39.77 | EUR | 11,809,900.35 | 0.26 |
| ORANGE | 14,379,396.00 | 10.30 | EUR | 148,165,296.38 | 3.27 |
| PORSCHE AUTOMOBIL HLDG-PRF | 83,461.00 | 46.32 | EUR | 3,865,913.52 | 0.09 |
| PROSUS NV | 2,912,748.00 | 26.98 | EUR | 78,600,504.78 | 1.73 |
| PUBLICIS GROUPE | 1,350,018.00 | 84.00 | EUR | 113,401,512.00 | 2.50 |
| PUMA SE | 73,529.00 | 50.52 | EUR | 3,714,685.08 | 0.08 |
| QIAGEN N.V. | 221,659.00 | 39.40 | EUR | 8,733,364.60 | 0.19 |
| RANDSTAD NV | 175,454.00 | 56.72 | EUR | 9,951,750.88 | 0.22 |
| RENAULT SA | 107,412.00 | 36.91 | EUR | 3,964,039.86 | 0.09 |
| SAMPO OYJ-A SHS | 255,236.00 | 39.61 | EUR | 10,109,897.96 | 0.22 |
| SANOFI | 1,814,342.00 | 89.76 | EUR | 162,855,337.94 | 3.59 |
| SAP SE | 290,383.00 | 139.48 | EUR | 40,502,620.84 | 0.89 |
| SCHNEIDER ELECTRIC SE | 285,888.00 | 181.78 | EUR | 51,968,720.64 | 1.15 |
| SIEMENS AG-REG | 259,249.00 | 169.92 | EUR | 44,051,590.08 | 0.97 |
| SIEMENS HEALTHINEERS AG | 411,492.00 | 52.60 | EUR | 21,644,479.20 | 0.48 |
| SIGNIFY NV | 48,104.00 | 30.32 | EUR | 1,458,513.28 | 0.03 |
| SOCIETE GENERALE SA | 9,252,663.00 | 24.02 | EUR | 222,295,228.58 | 4.90 |
| STELLANTIS NV | 7,921,416.00 | 21.14 | EUR | 167,498,341.34 | 3.69 |
| STMICROELECTRONICS NV | 1,848,386.00 | 45.24 | EUR | 83,630,224.57 | 1.84 |
| STORA ENSO OYJ-R SHS | 1,667,593.00 | 12.53 | EUR | 20,886,602.33 | 0.46 |
| TALANX AG | 11,298.00 | 64.65 | EUR | 730,415.70 | 0.02 |
| TEAMVIEWER SE | 399,999.00 | 14.06 | EUR | 5,623,985.94 | 0.12 |
| TECHNIP ENERGIES NV | 79,051.00 | 21.16 | EUR | 1,672,719.16 | 0.04 |
| TOTALENERGIES SE | 4,327,045.00 | 61.60 | EUR | 266,545,972.02 | 5.88 |
| UCB SA | 153,871.00 | 78.90 | EUR | 12,140,421.90 | 0.27 |
| UNILEVER PLC | 275,791.00 | 43.85 | EUR | 12,094,814.31 | 0.27 |
| UNIVERSAL MUSIC GROUP NV | 486,425.00 | 25.81 | EUR | 12,554,629.25 | 0.28 |
| UPM-KYMMENE OYJ | 960,183.00 | 34.06 | EUR | 32,703,832.98 | 0.72 |
| VEOLIA ENVIRONNEMENT | 4,665,635.00 | 28.56 | EUR | 133,250,535.60 | 2.94 |
| VINCI SA | 1,206,059.00 | 113.70 | EUR | 137,128,908.30 | 3.02 |
| VIVENDI SE | 4,096,497.00 | 9.68 | EUR | 39,637,704.97 | 0.87 |

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|----------------------|-------------|------------------|------------------|-------------------------------|
| WOLTERS KLUWER | 61,969.00 | 128.70 | EUR | 7,975,410.30 | 0.18 |
| UCI securities | | | | 244,833,264.00 | 5.40 |
| General-purpose UCITS and AIFs and their equivalent states intended for non-professional investors | nts from other Europ | ean Union m | nember | 244,833,264.00 | 5.40 |
| BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE | 10,400 | 23,541.66 | EUR | 244,833,264.00 | 5.40 |
| Forward financial instruments | | | | -289,878,701.82 | -6.39 |
| Futures | | | | 309,894.53 | 0.01 |
| S&P 500 E-MINI FUTURE 15/03/2024 | 82.00 | 4,820.00 | USD | 309,894.53 | 0.01 |
| Margin calls | | | | -330,987.19 | -0.01 |
| Equity swaps | | | | -289,857,609.16 | -6.39 |
| EQS281 | 438,576,441.49 | - | EUR | 2,127,113.55 | 0.05 |
| EQS285 | 591,338,115.42 | - | EUR | 2,876,306.08 | 0.06 |
| EQS286 | 875,977,643.43 | - | EUR | 7,394,703.94 | 0.16 |
| EQS287 | 588,498,557.00 | - | EUR | -113,312.51 | - |
| EQS298 | 386,620,117.64 | - | EUR | -18,366,305.10 | -0.40 |
| EQS299 | 413,527,305.06 | - | EUR | -968,015.44 | -0.02 |
| EQS303 | 649,999,989.43 | - | EUR | -77,583,980.73 | -1.71 |
| EQS306 | 619,767,986.34 | - | EUR | -57,880,209.03 | -1.28 |
| EQS307 | 488,254,129.57 | - | EUR | 1,073,961.83 | 0.02 |
| EQS316 | 623,050,969.76 | - | EUR | -44,174,222.85 | -0.97 |
| EQS318 | 639,104,356.89 | - | EUR | -55,109,578.90 | -1.22 |
| EQS319 | 480,978,442.30 | - | EUR | -348,755.59 | -0.01 |
| EQS320 | 607,309,974.71 | - | EUR | 2,853,408.51 | 0.06 |
| EQS321 | 723,619,085.95 | - | EUR | -41,828,255.22 | -0.92 |
| EQS324 | 266,056,840.60 | - | EUR | -1,421,358.57 | -0.03 |
| EQS325 | 437,605,353.52 | - | EUR | 3,778,039.96 | 0.08 |
| EQS326 | 249,999,977.74 | - | EUR | -12,167,149.09 | -0.27 |
| Receivables | | | | 322,354,760.96 | 7.11 |
| Debts | | | | -37,033,460.69 | -0.82 |
| Deposits | | | | - | - |
| Other financial accounts | | | | 77,187,470.06 | 1.70 |
| TOTAL NET ASSETS | | | EUR | 4,535,222,271.99 | 100.00 |

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2024)

* * *

CHAIRMAN OF THE BOARD AND DIRECTOR

Marie-Sophie PASTANT

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND Xavier BRIANT Cécile DU MERLE

STATUTORY AUDITOR

Cabinet DELOITTE

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2024 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

Over the past 12 months, the upward trend in global equities was fuelled by strong earnings at US companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence (AI). The MSCI AC World index (in dollars) gained 15.7%. The volatility around the upward trend resulted from the variability of expectations regarding the Fed's monetary policy and two very specific incidents that drove markets during the summer of 2024 but did not prevent the major indices from setting records subsequently. Up to the end of March, the rise in equities was virtually uninterrupted. It was clear to everyone that the monetary easing cycle was about to begin quickly in most developed economies. Economic growth and companies' earnings forecasts remained dynamic, providing investors with a buoyant environment. Subsequently, variations in equities became more erratic, not just because of rising geopolitical risks. Uncertainties about the Fed's monetary policy schedule stoked a sense of disquiet that could not be dispelled by key rate cuts in Switzerland (March) and Sweden (May), nor by the ECB's commitment to a rate cut in June. A very favourable first half of July was followed by a significant correction due to a rush to take profits on securities, sectors or indices that had significantly outperformed until then, including major technology stocks driven by developments in Al. A serious source of alarm materialised in early August, against a backdrop of reduced liquidity and forced sales resulting from the unwinding of carry trade transactions in yen after the Bank of Japan unexpectedly hiked its key rate on 31 July. This episode was harrowing but short-lived and things took an upward turn once investors received reassurance about the US economy's resilience, trends in inflation and forthcoming rate cuts. However, equities remained uncertain until the end of the year. The MSCI AC World index in dollars, which recorded a fourth consecutive increase in the third quarter, fell by 1.2% in the fourth quarter. This was triggered by the rise in US long-term rates from the end of October. The number of key interest rate cuts in 2025 was reviewed, with the Fed itself indicating in December that it envisaged no more than two additional cuts (50 bps after a total cut of 100 bps in 2024). The rapid monetary easing scenario played an important role in supporting equities. In this context, they lost ground in October and December and would likely have fallen further in the fourth quarter without the US equity rally which resulted from Donald Trump's election and the Grand Slam of the Republican Party.

After a very bad start to the year, **Chinese** equities recovered thanks to reassuring comments from authorities, but their fluctuations remained erratic. It was only in September, when previous announcements had not generated enthusiasm, that cuts in several key rates and more proactive statements about the need to support consumption and the real estate sector led to a strong upturn in Chinese equities (+16.3% for MSCI China in 12 months). The underperformance of **emerging markets** (+5.1% in 12 months for the MSCI Emerging Markets index in dollars) is nevertheless significant. This is due, in particular, to the significant depreciation of currencies in Latin America (Brazil, Argentina, Mexico). The MSCI AC Asia ex Japan index gained 9.8%.

Within the **developed markets**, US indices significantly outperformed (+23.3% for the S&P 500; +28.6% for the Nasdaq Composite) with highly focused performances as illustrated by the Magnificent 7's 66.9% surge. The EURO STOXX 50 index rose by 8.3% and the MSCI EMU index by 6.9%, with strong disparities between national indices (-1.2% for MSCI France, which was negatively impacted by the unexpected dissolution of the National Assembly and the resulting confused political situation; +14.9% for MSCI Germany). The underperformance of eurozone markets reflects weak economic indicators and a worsening outlook. Japanese equities performed very well in the first half of the year before being at the epicentre of turmoil in early August (with a 12.2% drop in the TOPIX index on the 5th). This movement has not been completely adjusted, limiting the index's increase to 17.7% in 12 months. Performances are in indices' local currencies, without reinvesting dividends. At the global level—and despite a decline in the third quarter of 2024—the semiconductor sector outperformed significantly, largely explaining the outperformance of the growth style (+8.2% for MSCI AC World Value).

MANAGEMENT POLICY

To achieve the management objective of offering investors exposure to the STOXX Europe 600 Total Return index, the BNP Paribas Easy Stoxx Europe 600 UCITS ETF sub-fund will implement synthetic replication techniques for the STOXX Europe 600 TR index. These techniques allow the performance of the assets of the sub-fund to be exchanged, through the use of over-the-counter forward financial instruments (swaps etc.) against indexing to the benchmark index. The Sub-Fund's assets consist essentially of a basket of European shares.

During this year, the STOXX Europe 600 TR index (dividends reinvested) calculated in EUR gained 8.79%. Over the same period, the net asset value performance of the accumulation EUR unit increased by 8.79% and the distribution unit fell by the same amount. This past performance of the UCITS is no indication of its future performance. A dividend of €0.11 per unit was distributed this year.

| | 29/12/23 | 31/12/24 | Change (%) |
|--|------------------------------|------------------------------|------------|
| | (based on closing prices) | (based on closing prices) | |
| STOXX Europe 600 (Net Return) EUR/SXXR Index* | 1,136.87 | 1,230.05 | 8.79% |
| BNP Paribas Easy Stoxx Europe 600 UCITS ETF Distrib.: FR0011550672 | 13.3679 | 14.3832 | 8.79%** |
| BNP Paribas Easy Stoxx Europe 600 UCITS ETF Capi.: FR0011550193 | 14.6407 | 15.8713 | 8.79% |

^{*} index including dividends

Changes during the financial year

| Date of change (Effective date of regulatory documentation) | Description of change |
|---|--|
| 01/03/2024 | Management Company change of name: BNP PARIBAS ASSET MANAGEMENT France is now called BNP PARIBAS ASSET MANAGEMENT Europe. |
| 14/06/24 | ➤ Update to the OOCs in the KIDs of the open-ended investment company (SICAV) BNP PARIBAS EASY FR |
| 12/07/24 | Update to the OOCs of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund of the open-ended investment company (SICAV) BNP PARIBAS EASY FR |

^{**} performance including reinvestment of the dividend per unit of €0.11 ex-date 06/05/2024

ESMA

Information on efficient portfolio management techniques

| Exposure arising from efficient portfolio management techniques | | | |
|---|--|--|--|
| Type of transaction Amount in portfolio currency | | | |
| Reverse repurchase agreements * | | | |
| Repurchase agreements | | | |
| Securities lending | | | |
| Securities borrowing | | | |

^{*} Securities accepted as collateral are not reused

| Counterparty identity, type and | d amount of financial collateral received | d to reduce the counterparty risk |
|---------------------------------|---|-----------------------------------|
| Name of counterparty | Type of collateral received | Valuation in portfolio currency |
| | | |
| | | |
| | | |
| | | |

| Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges | | | | | |
|--|------------------------------------|---|--|--|--|
| Type of transaction | Income for the period in portfolio | Operating costs and/or charges in portfolio | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Information on derivative financial instruments

| Underlying exposure achieved through derivatives | | | | | | |
|--|-----------------------|------------------------------|--|--|--|--|
| Type of transaction | Counterparty | Amount in portfolio currency | | | | |
| SWAP | BNP PARIBAS | 944,375,820.71 | | | | |
| SWAP | BOA SECURITIES EUROPE | 320,960,791.80 | | | | |
| SWAP | GOLDMAN SACHS AND CO | 199,999,997.27 | | | | |

| Counterparty identity, type and amount of financial collateral received | | | |
|---|------------------------------|---------------------------------|--|
| Name of counterparty | Type of financial collateral | Valuation in portfolio currency | |
| BNP PARIBAS (OTC BILAT) | Cash collateral | -3,680,000.00 | |
| BOA SECURITES EUROPE | Cash collateral | -1,400,000.00 | |
| GOLDMAN SACHS INTERN (OTC BILAT) | Cash collateral | 10,010,000.00 | |

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

* * *

* * *

Securities financing transactions pursuant to the SFTR

| General information | | |
|---|---|---|
| Name of the Fund | BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF | Any asset awarded to another party by this Fund is considered committed and taken over by this party. |
| Currency of the Fund | EUR | All amounts below are expressed in the portfolio currency. |
| Transaction type | Total Return Swaps | |
| Settlement and clearing | Bilateral | SFTs and TRS are always settled bilaterally. |
| NAV date | 31/12/2024 | |
| Information regarding the transaction | | |
| Absolute value of assets committed | | 1,465,336,609.78 |
| Total assets committed as a proportion of assets under management | | 192.50% |
| Securities lent as a proportion of loanable assets | No securities lending over the period | 0.00% |
| Commodities lent as a proportion of loanable assets | No commodities lending over the period | 0.00% |
| Transaction – breakdown of information | Additional information | Value |
| Counterparty | | |
| BNP Paribas | France | 944,375,820.71 |
| BOA SECURITIES EUROPE | France | 320,960,791.80 |
| GOLDMAN SACHS AND CO. | United Kingdom | 199,999,997.27 |
| Maturity | | |
| One month to three months | | 199,999,997.27 |
| Three months to one year | | 744,375,822.70 |
| More than one year | | 520,960,789.81 |
| word than one year | | 020,000,100.01 |
| Collateral received – breakdown of information | Additional information | Value |
| | Additional information | Value |
| Counterparty | | 2 202 202 20 |
| BNP Paribas | | 3,680,000.00 |
| BOA SECURITIES EUROPE | | 1,400,000.00 |
| Currency (valued in reference currency) | | 5,000,000,00 |
| EUR | | 5,080,000.00 |
| Issuer | | 5 000 000 00 |
| Cash | | 5,080,000.00 |
| Instrument type | | E 000 000 00 |
| Cash | | 5,080,000.00 |
| Maturity | | 5 000 000 00 |
| Less than one day | | 5,080,000.00 |
| Rating | | 5 000 000 00 |
| Cash | | 5,080,000.00 |
| Total Note: Collateral exchanged during the period cover | rs the entirety of the Fund's OTC derivative activity | 5,080,000.00 |
| rvote. Conateral exchanged during the period cover | s the enthalive of the runus of cited valive activity | y and not just 1110. |

| Collateral received – information regarding custody | Name | Absolute value |
|---|---------------------------------|----------------|
| Depositary | BNP PARIBAS SECURITIES SERVICES | 5,080,000.0 |
| Collateral provided – breakdown of information | Additional information | Value |
| Counterparty | | |
| Goldman Sachs International | | 10,010,000.0 |
| Currency (valued in reference currency) | | |
| EUR | | 10,010,000. |
| Issuer | | |
| Cash | | 10,010,000.0 |
| Instrument type | | |
| Cash | | 10,010,000.0 |
| Maturity | | |
| Less than one day | | 10,010,000.0 |
| Rating | | |
| Cash | _ | 10,010,000.0 |
| Total | | 10,010,000. |

| Collateral provided – information regarding custody | Absolute value of collateral provided | Additional information |
|---|---|---|
| Separate accounts | 0.00 | |
| Combined accounts | 10,010,000.00 | Cash collateral included |
| Other accounts | 0.00 | |
| | | |
| Financial performance of this type of transaction | Absolute value | As a percentage of total income generated by this type of transaction |
| Manager | | |
| Income | 0.00 | 0.00% |
| Expenditure | 0.00 | 0.00% |
| Undertaking for collective investment | | |
| Income | 0.00 | 0.00% |
| Expenditure | 0.00 | 0.00% |
| Third party | | |
| Income | 0.00 | 0.00% |
| Expenditure | 0.00 | 0.00% |
| There is no agreement on how TRS-related fees at expenses". | re allocated. The costs and income are included | d in full in the Fund's income statement under the headings "Other financial income" and "Other financial |
| Collateral provided – information regarding custody | Absolute value of collateral provided | Additional information |
| Amount of reused securities collateral | 0.00 | |
| Revenue on reused cash collateral | 0.00 | This Fund has not re-used the cash collateral it received during the period. |

* * *

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

| EUR C/D share | 31/12 | //2020 | 31/12/2 | 2021 | 30/12/ | 2022 | 29/12/2 | 2023 | 31/12/ | 2024 |
|--|-----------------|-----------------------------------|-----------------|-----------------------------------|-----------------|-----------------------------|-----------------|-----------------------------------|-----------------|-----------------------------------|
| | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) |
| Unit distribution per share | 0.00 | 0.09 | 0.00 | 0.11 | 0.00 | 0.11 | 0.00 | 0.10 | 0.00 | 0.12 |
| - Portion eligible for the 40% allowance: | | | | | | | | | | |
| - Portion not eligible for the allowance: | 0.00 | 0.09 | 0.00 | 0.11 | 0.00 | 0.11 | 0.00 | 0.10 | 0.00 | 0.12 |

* * *

ETHICS

Group financial instruments held in the sub-fund

This information appears in the appendix to the annual report – Additional information.

* * *

Main changes in the composition of the securities portfolio over the period

| ISIN | Product name | Direction | Gross amount |
|--------------|--------------------------|-----------|---------------|
| DE0006231004 | INFINEON TECHNOLOGIES AG | Purchase | 68,176,536.46 |
| DE000ENER6Y0 | SIEMENS ENERGY AG | Purchase | 66,463,375.28 |
| DE000A1EWWW | ADIDAS AG | Purchase | 55,915,673.90 |
| DE000ENAG999 | E.ON SE | Purchase | 48,489,435.60 |
| DE000BAY0017 | BAYER AG-REG | Purchase | 45,463,306.72 |
| | | | |
| ISIN | Product name | Direction | Gross amount |
| DE0006231004 | INFINEON TECHNOLOGIES AG | Sale | 81,030,643.00 |
| DE000ENER6Y0 | SIEMENS ENERGY AG | Sale | 71,668,096.00 |
| DE000BAY0017 | BAYER AG-REG | Sale | 43,806,620.00 |
| DE000ENAG999 | E.ON SE | Sale | 31,388,979.45 |
| FR0000130809 | SOCIETE GENERALE SA | Sale | 30,937,280.36 |

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

I - BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: <u>As an investor – BNPP AM Global EN site (bnpparibas-am.com)</u>

II - Investment strategy of the SICAV

As part of the investment strategy implemented, the SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

* *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 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/ remuneration/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU 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 that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)4.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM directive and Article 69-3 (a) of the UCITS V Directive):

| | Number of employees | Total remuneration (€k) (fixed + variable) | Of which total variable remuneration (€k) |
|---|---------------------|--|---|
| All employees of BNPP AM Europe ⁵ | 1,332 | 164,459 | 51,763 |

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff" (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

| Business sector | Number of employees | Total remuneration (€k) |
|---|---------------------|-------------------------|
| Identified Staff employed by BNPP AM Europe: | 184 | 40,710 |
| including managers of Alternative Investment Funds/UCITS/managers of European discretionary funds | 164 | 35,724 |

Other information:

> Number of AIFs and UCITS managed by BNPP AM Europe:

| | Number of funds (31/12/2023) | Assets under management (€ billion) as at 31/12/2023 |
|------------------------------|---------------------------------|--|
| UCITS | 192 | 94 |
| Alternative Investment Funds | 299 | 50 |

In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31/12/2023.

Annual report as at 31 December 2024

⁴ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

 $^{^{\}rm 5}$ In addition to these employees and the corresponding amounts, the following should be noted:

^{- 6} employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.

^{- 288} employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively.

^{- 25} employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.

^{- 54} employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.

^{- 73} employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

⁶ The list of Identified Staff is determined in light of the review conducted at year end.

- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.fr.

* * *

BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration of regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3 of the French Commercial Code, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2024, there had been no valid delegation of authority granted by the General Meeting concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Diane TERVER AGAZZOTTI:

| Company name | Type of company | Office held |
|---|--|-------------------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Chief Executive Officer |
| BNP PARIBAS FLEXI 2 | SICAV governed by Luxembourg law | Director |
| BNP Paribas European Enhanced Real Estate Debt Fund | SICAV governed by Luxembourg law | Director |

Marie-Sophie PASTANT:

| Company name | Type of company | Office held |
|---|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |
| BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG | Limited company (société anonyme) under Luxembourg law | Director |

Cécile DU MERLE:

| Company name | Type of company | Office held |
|---------------------|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |
| BNP PARIBAS FUNDS | Luxembourg (SICAV) | Director |
| BNP PARIBAS SELECT | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |

Grégory GUERRAND:

| Company name | Type of company | Office held |
|---------------------|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |

Xavier BRIANT:

| Company name | Type of company | Office held |
|---------------------|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |
| | | |

Assets (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Net tangible fixed assets | - |
| Financial securities | - |
| Equities and equivalent securities (A) (*) | 736,263,901.14 |
| Traded on a regulated or equivalent market | 736,263,901.14 |
| Not traded on a regulated or equivalent market | - |
| Convertible bonds (B) (*) | - |
| Traded on a regulated or equivalent market | - |
| Not traded on a regulated or equivalent market | - |
| Bonds and equivalent securities (C) (*) | - |
| Traded on a regulated or equivalent market | - |
| Not traded on a regulated or equivalent market | - |
| Debt securities (D) | - |
| Traded on a regulated or equivalent market | - |
| Not traded on a regulated or equivalent market | - |
| Units of UCIs and investment funds (E) | 24,465.46 |
| UCITS | 24,465.46 |
| AIFs and equivalent of other Member States of the European Union | - |
| Other UCIs and investment funds | - |
| Deposits (F) | - |
| Forward financial instruments (G) | 10,407,797.35 |
| Temporary securities transactions (H) | - |
| Receivables representing financial securities received under repurchase agreements | - |
| Receivables representing securities given as collateral | - |
| Receivables representing loaned financial securities | - |
| Borrowed financial securities | - |
| Financial securities assigned under repurchase agreements | - |
| Other temporary transactions | - |
| Loans (I) | - |
| Other eligible assets (J) | - |
| Loans | - |
| Other | - |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 746,696,163.95 |
| Receivables and asset reconciliation accounts | 10,397,894.00 |
| Financial accounts | 25,863,157.28 |
| Subtotal of assets other than eligible assets II (*) | 36,261,051.28 |
| TOTAL ASSETS I+II | 782,957,215.23 |

^(°) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.

Liabilities (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Shareholders' equity: | - |
| Capital | 651,145,707.33 |
| Balance carried forward from net income | 17,333,477.49 |
| Balance carried forward from net unrealised capital gains and losses | - |
| Balance carried forward from net realised capital gains and losses | 31,222,296.75 |
| Net income for the financial year | 61,528,769.75 |
| Shareholders' equity I: | 761,230,251.32 |
| Financing liabilities II | - |
| Shareholders' equity and financing liabilities (I+II) | 761,230,251.32 |
| Eligible liabilities: | - |
| Financial instruments (A) | - |
| Disposals of financial instruments | - |
| Temporary financial securities transactions | - |
| Forward financial instruments (B) | 16,366,386.51 |
| Borrowings (C) | - |
| Other eligible liabilities (D) | - |
| Subtotal of eligible liabilities III = A+B+C+D | 16,366,386.51 |
| Other liabilities: | - |
| Debts and liability reconciliation accounts | 5,360,577.40 |
| Bank loans | - |
| Subtotal of other liabilities IV | 5,360,577.40 |
| TOTAL LIABILITIES: I+II+III+IV | 782,957,215.23 |

Income statement (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Net financial income | - |
| Income from financial transactions | - |
| Income from equities | 22,294,649.59 |
| Income from bonds | - |
| Income from debt securities | - |
| Income from units of UCIs | - |
| Income from forward financial instruments | 24,193,798.19 |
| Income from temporary securities transactions | - |
| Income from loans and receivables | - |
| Income from other eligible assets and liabilities | - |
| Other financial income | 3,133,995.89 |
| Subtotal of income from financial transactions | 49,622,443.67 |
| Expenses on financial transactions | - |
| Expenses on financial transactions | - |
| Expenses on forward financial instruments | -4,592,394.75 |
| Expenses on temporary securities transactions | - |
| Expenses on borrowings | - |
| Expenses on other eligible assets and liabilities | - |
| Expenses on financing liabilities | - |
| Other financial expenses | -869,414.33 |
| Subtotal of expenses on financial transactions | -5,461,809.08 |
| Total net financial income (A) | 44,160,634.59 |
| Other income: | - |
| Retrocession of management fees paid to the UCI | - |
| Payments as capital surety or performance guarantees | - |
| Other income | - |
| Other expenses: | - |
| Management fees paid to the Management Company | -1,558,316.11 |
| Audit fees, private equity fund research fees | - |
| Taxes | - |
| Other expenses | -26.11 |
| Subtotal of Other income and Other expenses (B) | -1,558,342.22 |
| Subtotal of net income before accruals and deferrals (C) = A + B | 42,602,292.37 |

| Accrued net income for the financial year (D) | -3,682,431.38 |
|--|----------------|
| Subtotal of net income I = C + D | 38,919,860.99 |
| Net realised capital gains or losses before accruals and deferrals: | - |
| Realised capital gains and losses | 39,462,713.23 |
| External transaction fees and transfer fees | -107,612.93 |
| Research expenses | - |
| Share of realised capital gains repaid to insurers | - |
| Insurance benefits received | - |
| Payments as capital surety or performance guarantees received | - |
| Subtotal of net realised capital gains or losses before accruals and deferrals E | 39,355,100.30 |
| Adjustments to net realised capital gains or losses F | -7,694,622.42 |
| Net realised capital gains or losses II = E+F | 31,660,477.88 |
| Net unrealised capital gains or losses before accruals and deferrals: | - |
| Change in unrealised capital gains or losses, including exchange rate differences on eligible assets | -14,240,718.64 |
| Exchange rate differences on financial accounts in foreign currencies | + |
| Payments as capital surety or performance guarantees receivable | - |
| Share of unrealised capital gains to be repaid to insurers | - |
| Subtotal of net unrealised capital gains or losses before accruals and deferrals G | -14,240,718.64 |
| Adjustments to net unrealised capital gains or losses H | 5,189,149.52 |
| Net unrealised capital gains or losses III = G + H | -9,051,569.12 |
| Interim payments: | - |
| Interim payments paid during financial year J | - |
| Interim payments on net realised capital gains or losses paid during financial year K | - |
| Interim payments on net unrealised capital gains or losses paid during financial year L | - |
| Total interim payments paid during financial year IV = J+K+L | - |
| Tax on the result V | - |
| Net profit/loss I + II + III + IV + V | 61,528,769.75 |

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF Sub-Fund (hereinafter the "Sub-Fund") aims to replicate the performance of the STOXX® EUROPE 600 Net Return index, regardless of its upward and downward trends, before deduction of operating and management fees.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

EUR C class (Currency: EUR)

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C shares | 11.2690 | 14.1077 | 12.6384 | 14.6691 | 15.9581 |
| Net assets (in EUR K) | 750,260.42 | 572,975.18 | 654,510.85 | 700,253.45 | 610,689.18 |
| Number of securities | | | | | |
| C shares | 66,577,210 | 40,614,217 | 51,787,600 | 47,736,647 | 38,268,310 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | - |
| Distribution per unit on net income (including interim dividends) (in EUR) | - | - | - | - | - |
| Tax credit per unit transferred to holder (*) individuals (in EUR) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses C shares | 0.31 | 0.42 | -0.20 | 0.70 | 0.66 |
| Accumulation per unit on income | | | | | |
| C shares | 0.11 | 0.33 | 0.46 | 0.47 | 0.81 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR C/D class (Currency: EUR)

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--------------------------|---------------|---------------|---------------|---------------|----------------|
| Net asset value (in EUR) | | | | | |
| D shares | 10.5470 | 13.1036 | 11.6297 | 13.3938 | 14.4619 |
| Net assets (in EUR K) | 92,135.88 | 85,174.42 | 70,970.22 | 100,457.39 | 150,541.07 |
| Number of securities | | | | | |
| D shares | 8,735,766.000 | 6,500,095.000 | 6,102,507.000 | 7,500,277.000 | 10,409,525.000 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR) | 0.09 | 0.11 | 0.10 | 0.11 | 0.12 |
| Distribution per unit on net income (including interim dividends) (in EUR) | - | - | - | - | - |
| Tax credit per unit transferred to holder (*) individuals (in EUR) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses D shares | - | - | | - | |
| Accumulation per unit on income | | | | | |
| D shares | - | - | - | - | - |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Accounting principles and policies

The annual financial statements are, for the first time, presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

Accounting principles and policies used during the financial year

The general principles of accounting (subject to the changes described above) apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

| NAME | INITIAL NET ASSET VALUE | ISIN CODES | ALLOCATION OF DISTRIBUTABLE AMOUNTS | BASE CURRENCY | TARGET INVESTORS | MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET) | MINIMUM PURCHASE/SALES AMOUNT (SECONDARY MARKET) | STOCK EXCHANGE (SECONDARY MARKET) |
|---------|--|--------------|---|------------------|---------------------|--|--|---|
| EUR C | EUR 36,3757 (Divided by 5 on 8 June 2018) | FR0011550193 | Accumulation | EUR | All investors | EUR 2 million with the exception of BNP Paribas Group companies and authorised participants. | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE |
| EUR C/D | EUR 100,0000 (Divided by 14 on 8 June 2018) | FR0011550672 | Accumulation and/or Distribution | EUR | All investors | EUR 2 million with the exception of BNP Paribas Group companies and authorised participants. | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE |

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Management and administration fees

These fees cover all the costs invoiced directly to the Sub-Fund, except transaction costs.

Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as any transaction fees that may be charged by the Depositary and the Management Company in particular.

The following fees may be charged in addition to the operating and management fees:

- performance fees. These reward the Management Company when the Sub-Fund has exceeded its performance objective. They are therefore charged to the Sub-Fund;
- turnover fees charged to the Sub-Fund.

The intermediaries are appointed by the Management Company following a competitive tendering procedure for counterparties or brokers, with which it initiates, on behalf of the Sub-Fund, market operations enabling it to achieve its management objective.

| FEES CHARGED TO THE SUB-FUND | Basis | RATE/SCALE |
|--|--------------------------------|---------------------|
| FINANCIAL MANAGEMENT CHARGES (INCL. TAX) | Net assets | 0.08% annum maximum |
| ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY (INCL. TAX) | Net assets | 0.12% annum maximum |
| MAXIMUM INDIRECT FEES | Net assets | None |
| TRANSACTION FEES | Deducted from each transaction | None |
| PERFORMANCE FEE | Net assets | None |

| Research | expenses |
|----------|----------|
|----------|----------|

None

Retrocession of management fees

None.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "EUR C" share Accumulation and/or distribution for the "EUR C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share Accumulation and/or distribution for the "EUR C/D" share

Changes affecting the Sub-Fund

None

The financial statements for the year N-1 were audited by the previous statutory auditor, PWC.

Change in shareholders' equity

| Change in shareholders' equity during the financial year | Financial year 31/12/2024 |
|--|------------------------------|
| Shareholders' equity at the beginning of the financial year | 800,710,831.87 |
| Movements during the financial year: | |
| Subscriptions (including subscription fees paid to the UCI) ¹ | 89,869,492.10 |
| Redemptions (after deduction of redemption fees paid to the UCI) | -196,049,816.59 |
| Net income for the financial year before accruals and deferrals | 42,602,292.37 |
| Net realised capital gains or losses before accruals and deferrals | 39,355,100.30 |
| Change in unrealised capital gains or losses before accruals and deferrals | -14,240,718.64 |
| Distribution from the previous financial year on net income | |
| Distribution from the previous financial year on net realised capital gains and losses | -1,016,930.09 |
| Distribution from the previous financial year on unrealised capital gains ² | |
| Interim payments during the financial year on net income | |
| Interim payments during the financial year on net realised capital gains or losses | |
| Interim payments during the financial year on unrealised capital gains ² | |
| Other items | |
| Shareholders' equity at the end of the financial year (= Net assets) | 761,230,251.32 |

 $^{^{\}mbox{\scriptsize 1}}$ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in the number of shares during the financial year

| | Financial year 31/12/2024 |
|--|------------------------------|
| Issues and redemptions during the financial year | Number of securities |
| EUR C class (Currency: EUR) | |
| Number of securities issued | 2,377,141 |
| Number of securities redeemed | 11,845,478 |
| EUR C/D class (Currency: EUR) | |
| Number of securities issued | 3,701,141.000 |
| Number of securities redeemed | 791,893.000 |
| Subscription and/or redemption fees | Amount (EUR) |
| Subscription fees paid to the UCI | 17,228.62 |
| Redemption fees paid to the UCI | 49,099.75 |
| Subscription fees received and shared | - |
| Redemption fees received and shared | - |

Breakdown of net assets by type of share

| Share ISIN code | Share name | Allocation of distributable amounts | Share currency | Share net assets | Number of shares | Net asset value |
|-----------------|------------|-------------------------------------|-------------------|------------------|------------------|--------------------|
| FR0011550193 | EUR C | Accumulation | EUR | 610,689,178.60 | 38,268,310 | 15.9581 |
| FR0011550672 | EUR C/D | Distribution | EUR | 150,541,072.72 | 10,409,525.000 | 14.4619 |

Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in | Exposure | | | | | | |
|------------------------------------|--------------|------------|------------|-----------|-----------|-----------|--|
| thousands (Currency: EUR) | +/- | DE | FR | NL | СН | AT | |
| Assets | | | | | | | |
| Equities and equivalent securities | 736,263.90 | 327,487.65 | 305,871.93 | 67,553.06 | 14,951.16 | 11,575.76 | |
| Temporary securities transactions | - | - | - | - | - | - | |
| Liabilities | | | | | | | |
| Disposals of financial instruments | - | - | - | - | - | - | |
| Temporary securities transactions | - | - | - | - | - | - | |
| Off-balance sheet | | | | | | | |
| Futures | 5,813.25 | | | | | | |
| Options | - | | | | | | |
| Swaps | 1,465,336.61 | | | | | | |
| Other financial instruments | - | | | | | | |
| TOTAL | 2,207,413.76 | | | | | | |

Exposure to the convertible bond market

Breakdown by country and exposure maturity

| Amounts expressed in thousands (Currency: | Exposure | Breakdown o | f the exposure | Breakdown by delta exposure level | | |
|---|----------|-------------|-------------------------|--------------------------------------|------|-------------|
| EUR) | +/- | < 1 year | 1 year < X < 5 years | > 5 years | <0.6 | 0.6 < X < 1 |
| | | | | | | |
| TOTAL | - | - | - | - | - | - |

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

| Amounts expressed in thousands (Currency: EUR) | Exposure +/- | Fixed rate | Variable or adjustable rate | Indexed rate | Other |
|--|--------------|------------|-----------------------------------|--------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 25,863.16 | - | - | - | 25,863.16 |
| Liabilities | | | | | |
| Disposals of financial instruments | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Borrowings | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Futures | | - | - | - | - |
| Options | | - | - | - | - |
| Swaps | | - | - | - | - |
| Other financial instruments | | - | - | - | - |
| TOTAL | | - | - | - | 25,863.16 |

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in thousands (Currency: EUR) | [0-3 months] |]3 months-1 year] |]1-3 years] |]3-5 years] | > 5 years |
|--|--------------|----------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 25,863.16 | - | - | - | - |
| Liabilities | | | | | |
| Disposals of financial instruments | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Borrowings | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Futures | - | - | - | - | - |
| Options | - | - | - | - | - |
| Swaps | - | - | - | - | - |
| Other financial instruments | - | - | - | - | - |
| TOTAL | 25,863.16 | - | - | - | - |

Direct exposure to the currency market

| Amounts expressed in thousands | USD |
|------------------------------------|------|
| Assets | |
| Deposits | - |
| Equities and equivalent securities | - |
| Bonds and equivalent securities | - |
| Debt securities | - |
| Temporary securities transactions | - |
| Other assets: Loans | - |
| Other financial instruments | - |
| Receivables | - |
| Financial accounts | 0.05 |
| Liabilities | |
| Disposals of financial instruments | - |
| Temporary securities transactions | - |
| Debts | - |
| Financial accounts | - |
| Borrowings | - |
| Off-balance sheet | |
| Foreign currencies receivable | - |
| Foreign currencies payable | - |
| Futures | - |
| Options | - |
| Swaps | - |
| Other transactions | - |
| TOTAL | 0.05 |

Direct exposure to credit markets

| Amounts expressed in thousands (Currency: EUR) | Invest. Grade +/- | Non Invest. Grade +/- | Not rated +/- |
|--|-------------------|--------------------------|---------------|
| Assets | | | |
| Convertible bonds | - | - | - |
| Bonds and equivalent securities | - | - | - |
| Debt securities | - | - | - |
| Temporary securities transactions | - | - | - |
| Liabilities | | | |
| Disposals of financial instruments | - | - | - |
| Temporary securities transactions | - | - | - |
| Off-balance sheet items | | | |
| Credit derivatives | - | - | - |
| Net balance | - | - | - |

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

| Counterparties Amounts expressed in thousands (Currency: EUR) | Current value constituting a receivable | Current value constituting a debt |
|--|---|-----------------------------------|
| TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET | | |
| Deposits | - | |
| Forward financial instruments not cleared | 10,407.80 | |
| Receivables representing securities received under repurchase agreements | - | |
| Receivables representing securities given as collateral | - | |
| Receivables representing loaned securities | | |
| Borrowed financial securities | - | |
| Securities received as collateral | - | |
| Financial securities assigned under repurchase agreements | | |
| Receivables | | |
| Cash collateral | 10,010.00 | |
| Cash collateral deposit paid | 387.89 | |
| TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET | | |
| Debts representing securities assigned under repurchase agreements | | |
| Forward financial instruments not cleared | | 16,366.39 |
| Debts | | |
| Cash collateral | | 5,080.00 |
| Cash collateral deposit received | | - |

Indirect exposure for multi-management UCIs

| ISIN | Fund name | Management company | Investment strategy/manage ment style | Country where the Fund is domiciled | UCI unit currency | Exposure amount |
|-------|-----------|-----------------------|---|--|----------------------|-----------------|
| | | | | | | |
| TOTAL | | | | | | - |

The UCI is not concerned because it does not hold more than 10% of its net asset value in shares of other UCIs.

Receivables and debts: breakdown by type

| | Financial year 31/12/2024 |
|---|------------------------------|
| Breakdown of receivables by type | _ |
| Tax credit to recover | - |
| Deposit – EUR | 387,894.00 |
| Deposit – other currencies | - |
| Cash collateral | 10,010,000.00 |
| Other miscellaneous debtors | - |
| Coupons receivable | - |
| TOTAL RECEIVABLES | 10,397,894.00 |
| Breakdown of debts by type Deposit – EUR | |
| Deposit – other currencies | - |
| Cash collateral | 5,080,000.00 |
| Provisions for loan charges | - |
| Costs and expenses not yet paid | 280,577.40 |
| Other miscellaneous payables | - |
| Provisions for market liquidity risk | - |
| TOTAL DEBTS | 5,360,577.40 |

Management fees, other fees and charges

| Management fees | Amount (EUR) | % of average net assets |
|--|--------------|-------------------------|
| EUR C class (Currency: EUR) | | |
| Operating and management fees (*) | 1,306,745.68 | 0.19 |
| Performance fees | | - |
| Other charges | | - |
| EUR C/D class (Currency: EUR) | | |
| Operating and management fees (*) | 251,596.54 | 0.19 |
| Performance fees | | - |
| Other charges | | - |
| Retrocessions of management fees (all units) | | |

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

| Other commitments (by type of product) | Financial year 31/12/2024 |
|---|------------------------------|
| Collateral received | - |
| of which financial instruments received as collateral and not recorded on the balance sheet | |
| Collateral given | - |
| of which financial instruments given as collateral and kept under the original item | |
| Financing commitments received but not yet drawn | - |
| Financing commitments given but not yet drawn | - |
| Other off-balance sheet commitments | - |
| Total | - |

Other information

| | Financial year 31/12/2024 |
|--|------------------------------|
| Fixed assets | |
| Value of fixed assets | - |
| Depreciation of fixed assets | - |
| Financial instruments in the portfolio issued by the provider or entities in its group | |
| Deposits | - |
| Equities | 29,412,442.08 |
| Interest rate securities | - |
| UCIs | 24,465.46 |
| Temporary purchases and sales of securities | - |
| Swaps (nominal) | 944,375,820.71 |
| Current value of financial instruments subject to a temporary purchase | |
| Securities acquired under repurchase agreements | - |
| Securities received under resale agreements | _ |
| Borrowed securities | - |

Determination and breakdown of distributable amounts

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|------------------------------|
| Amounts still to be allocated | |
| Balance carried forward | - |
| Net income | 31,198,892.80 |
| Amounts distributable as net income | 31,198,892.80 |
| Allocation | |
| Distribution | - |
| Balance carried forward from income for the financial year | - |
| Accumulation | 31,198,892.80 |
| Total | 31,198,892.80 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit remaining to be paid after payment of interim dividends | - |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | - |
| Net realised capital gains or losses for the financial year | 25,279,506.10 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 25,279,506.10 |
| Allocation | |
| Distribution on net realised capital gains and losses | - |
| Balance carried forward from net realised capital gains or losses | - |
| Accumulation | 25,279,506.10 |
| Total | 25,279,506.10 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | - |

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|------------------------------|
| Amounts still to be allocated | |
| Balance carried forward | 17,333,477.49 |
| Net income | 7,720,968.19 |
| Amounts distributable as net income | 25,054,445.68 |
| Allocation | |
| Distribution | - |
| Balance carried forward from income for the financial year | 25,054,445.68 |
| Accumulation | - |
| Total | 25,054,445.68 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit remaining to be paid after payment of interim dividends | - |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | 31,222,296.75 |
| Net realised capital gains or losses for the financial year | 6,380,971.78 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 37,603,268.53 |
| Allocation | |
| Distribution on net realised capital gains and losses | 1,249,143.00 |
| Balance carried forward from net realised capital gains or losses | 36,354,125.53 |
| Accumulation | - |
| Total | 37,603,268.53 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | 10,409,525.000 |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | 0.12 |

Inventory of financial instruments as at 31 December 2024

| set items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|------------|----------|------------------|----------------|-------------------------------|
| uities and equivalent securities | | | | 736,263,901.14 | 96.72 |
| Traded on a regulated or equivalent market | | | | 736,263,901.14 | 96.72 |
| ABN AMRO BANK NV-CVA Banks and insurance | 700,992.00 | 14.89 | EUR | 10,437,770.85 | 1.37 |
| ADIDAS AG Textiles and clothing | 289,025.00 | 236.80 | EUR | 68,441,120.00 | 8.99 |
| ADYEN NV | 4,935.00 | 1,437.00 | EUR | 7,091,595.00 | 0.93 |
| Miscellaneous services ALLIANZ SE-REG Insurance | 31,800.00 | 295.90 | EUR | 9,409,620.00 | 1.24 |
| ASM INTERNATIONAL NV Electrical – Electronic | 10,335.00 | 558.80 | EUR | 5,775,198.00 | 0.76 |
| ASML HOLDING NV Electrical – Electronic | 10,000.00 | 678.70 | EUR | 6,787,000.00 | 0.89 |
| ASR NEDERLAND NV Insurance | 184,331.00 | 45.78 | EUR | 8,438,673.18 | 1.11 |
| AXA SA Insurance | 856,806.00 | 34.32 | EUR | 29,405,581.92 | 3.86 |
| BASF SE Chemical products | 270,000.00 | 42.46 | EUR | 11,464,200.00 | 1.51 |
| BAWAG GROUP AG Banks and insurance | 34,014.00 | 81.15 | EUR | 2,760,236.10 | 0.36 |
| BAYERISCHE MOTOREN WERKE AG Machines and vehicles | 130,139.00 | 78.98 | EUR | 10,278,378.22 | 1.35 |
| BNP PARIBAS Banks and insurance | 496,664.00 | 59.22 | EUR | 29,412,442.08 | 3.86 |
| BOUYGUES SA Construction and construction materials | 620,000.00 | 28.54 | EUR | 17,694,800.00 | 2.32 |
| COMPAGNIE DE SAINT GOBAIN Construction and construction materials | 158,636.00 | 85.70 | EUR | 13,595,105.20 | 1.79 |
| CONTINENTAL AG Machines and vehicles | 104,654.00 | 64.82 | EUR | 6,783,672.28 | 0.89 |
| DANONE Consumer goods | 217,766.00 | 65.12 | EUR | 14,180,921.92 | 1.86 |
| DEUTSCHE BANK AG-REGISTERED Banks and insurance | 764,894.00 | 16.64 | EUR | 12,727,836.16 | 1.67 |
| DEUTSCHE BOERSE AG Other credit organisations | 72,760.00 | 222.40 | EUR | 16,181,824.00 | 2.13 |
| DHL GROUP Transport and transport equipment | 298,939.00 | 33.98 | EUR | 10,157,947.22 | 1.33 |
| DSM-FIRMENICH AG Chemical products | 153,000.00 | 97.72 | EUR | 14,951,160.00 | 1.96 |

Inventory of financial instruments as at 31 December 2024

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|--------------|--------|------------------|---------------|-------------------------------|
| E.ON SE | 2,838,620.00 | 11.24 | EUR | 31,920,281.90 | 4.19 |
| Energy distribution | | | | | |
| EDP | 1,332,170.00 | 3.09 | EUR | 4,117,737.47 | 0.54 |
| Energy distribution | , , | | | , , - | |
| ENGIE | 2,117,828.00 | 15.31 | EUR | 32,423,946.68 | 4.26 |
| Energy distribution | | | | , , | |
| EUROAPI SASU | 1.00 | 2.88 | EUR | 2.88 | _ |
| Pharmaceutical products | | | | | |
| EVONIK INDUSTRIES AG | 545,580.00 | 16.73 | EUR | 9,127,553.40 | 1.20 |
| Chemical products | | | | | |
| FRESENIUS SE & CO KGAA | 268,847.00 | 33.54 | EUR | 9,017,128.38 | 1.18 |
| Pharmaceutical products | | | | | |
| HEINEKEN HOLDING NV | 24,774.00 | 57.85 | EUR | 1,433,175.90 | 0.19 |
| Consumer goods | | | | | |
| HENKEL AG & CO KGAA | 34,941.00 | 74.40 | EUR | 2,599,610.40 | 0.34 |
| Distribution – Trade | | | | | |
| KERING | 22,039.00 | 238.25 | EUR | 5,250,791.75 | 0.69 |
| Textiles and clothing | | | | | |
| MERCEDES-BENZ GROUP AG | 323,799.00 | 53.80 | EUR | 17,420,386.20 | 2.29 |
| Machines and vehicles | | | | | |
| MICHELIN (CGDE) | 695,029.00 | 31.80 | EUR | 22,101,922.20 | 2.90 |
| Machines and vehicles | | | | | |
| MUENCHENER RUECKVER AG-REG | 16,570.00 | 487.10 | EUR | 8,071,247.00 | 1.06 |
| Insurance | | | | | |
| NORDEA BANK ABP | 3,516.00 | 10.50 | EUR | 36,918.00 | - |
| Banks and insurance | | | | | |
| OMV AG | 236,088.00 | 37.34 | EUR | 8,815,525.92 | 1.16 |
| Energy distribution | | | | | |
| ORANGE | 2,491,030.00 | 9.63 | EUR | 23,983,636.84 | 3.15 |
| Telecommunications | | | | | |
| PROSUS NV | 488,964.00 | 38.35 | EUR | 18,751,769.40 | 2.46 |
| Internet | | | | | |
| RENAULT SA | 100,000.00 | 47.05 | EUR | 4,705,000.00 | 0.62 |
| Machines and vehicles | | | | | |
| SAMPO OYJ-A SHS | 118,580.00 | 39.38 | EUR | 4,669,680.40 | 0.61 |
| Insurance | | | | | |
| SANOFI | 259,627.00 | 93.74 | EUR | 24,337,434.98 | 3.20 |
| Pharmaceutical products | | | | | |
| SAP SE | 30,677.00 | 236.30 | EUR | 7,248,975.10 | 0.95 |
| Computer software | | | | | |
| SCHNEIDER ELECTRIC SE | 72,921.00 | 240.90 | EUR | 17,566,668.90 | 2.31 |
| Electrical – Electronic | | | | | |

Inventory of financial instruments as at 31 December 2024

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|----------------------------|---------------|------------------|----------------|-------------------------------|
| SIEMENS AG-REG | 155,976.00 | 188.56 | EUR | 29,410,834.56 | 3.86 |
| Miscellaneous industrial securities | | | | | |
| SIEMENS ENERGY AG | 888,532.00 | 50.38 | EUR | 44,764,242.16 | 5.88 |
| Machines and vehicles | | | | | |
| SOCIETE GENERALE SA | 910,566.00 | 27.16 | EUR | 24,730,972.56 | 3.25 |
| Banks and insurance | | | | | |
| THYSSENKRUPP AG | 1,099,717.00 | 3.92 | EUR | 4,311,990.36 | 0.57 |
| Metallurgy, metals and minerals | | | | | |
| TOTALENERGIES SE | 536,797.00 | 53.37 | EUR | 28,648,855.89 | 3.76 |
| Energy distribution | | | | | |
| VEOLIA ENVIRONNEMENT | 179,250.00 | 27.11 | EUR | 4,859,467.50 | 0.64 |
| Energy distribution | | | | | |
| VINCI SA | 130,082.00 | 99.74 | EUR | 12,974,378.68 | 1.70 |
| Construction and construction materials | | | | | |
| VOLKSWAGEN AG-PREF | 203,850.00 | 89.04 | EUR | 18,150,804.00 | 2.38 |
| Machines and vehicles | | | | | |
| WOLTERS KLUWER | 55,099.00 | 160.40 | EUR | 8,837,879.60 | 1.16 |
| Miscellaneous services | | | | | |
| Units of UCIs and investment funds | | | | 24,465.46 | - |
| UCITS | | | | 24,465.46 | - |
| BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE | 1 | 24,465.46 | EUR | 24,465.46 | - |
| Forward financial instruments | | | | -5,958,589.16 | -0.78 |
| Futures | | | | -136,390.00 | -0.02 |
| STOXX 600(SXXP) 21/03/2025 | 230.00 | 505.50 | EUR | -136,390.00 | -0.02 |
| Margin calls | | | | 136,390.00 | 0.02 |
| Equity swaps | | | | -5,958,589.16 | -0.78 |
| EQS116 | 199,999,997.27 | - | EUR | -9,957,116.30 | -1.31 |
| EQS121 | 210,000,003.00 | - | EUR | 2,115,330.39 | 0.28 |
| EQS125 | 199,999,998.01 | - | EUR | -4,156,135.44 | -0.55 |
| EQS126 | 744,375,822.70 | - | EUR | 8,292,466.96 | 1.09 |
| EQS127 | 110,960,788.80 | - | EUR | -2,253,134.77 | -0.30 |
| Receivables | | | | 10,397,894.00 | 1.37 |
| Debts | | | | -5,360,577.40 | -0.70 |
| Other financial accounts | | | | 25,863,157.28 | 3.40 |
| TOTAL NET ASSETS | | | EUR | 761,230,251.32 | 100.00 |
| The business coster represents the main business corried or | A least the attenue of the | Consultations | | . (| ha provider |

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

| | | | Exposure amount (*) | | | |
|---------------------|--------|---|---------------------|-----------------------------------|------|------------------------|
| | | Current value shown in - the balance sheet | | Foreign currencies receivable (+) | | currencies able (-) |
| Type of transaction | Assets | Liabilities | Base | Amount | Base | Amount |
| Currency futures | | | | | | |
| Total | | | | | | - |

^{*} Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments - shares

| | | Current value s | | Exposure |
|----------------------------|----------------|-----------------|----------------|------------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| STOXX 600(SXXP) 21/03/2025 | 230.00 | - | -136,390.00 | 5,813,250.00 |
| Subtotal | | - | -136,390.00 | 5,813,250.00 |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| EQS116 | 199,999,997.27 | - | -9,957,116.30 | 199,999,997.27 |
| EQS121 | 210,000,003.00 | 2,115,330.39 | - | 210,000,003.00 |
| EQS125 | 199,999,998.01 | - | -4,156,135.44 | 199,999,998.01 |
| EQS126 | 744,375,822.70 | 8,292,466.96 | - | 744,375,822.70 |
| EQS127 | 110,960,788.80 | - | -2,253,134.77 | 110,960,788.80 |
| Subtotal | | 10,407,797.35 | -16,366,386.51 | 1,465,336,609.78 |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | 10,407,797.35 | -16,502,776.51 | 1,471,149,859.78 |

Forward financial instruments - interest rates

| | | Current value balanc | Exposure | |
|-------------------|----------|-------------------------|-------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | - | - | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | - | - | - |

Forward financial instruments – foreign exchange

| | | Current value shown in the balance sheet | | Exposure amount +/- | |
|---------------------|----------|--|-------------|------------------------|--|
| Instrument name | Quantity | Assets | Liabilities | amount +/- | |
| Futures Subtotal | | | | | |

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

| | | Current value sh | Exposure | |
|-------------------|----------|------------------|-------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Options | | | | |
| Subtotal | | | | - |
| Swaps | | | | |
| Subtotal | | | | - |
| Other instruments | | | | |
| Subtotal | | | | - |
| Total | | | | - |

Forward financial instruments - on credit risk

| | | Current value balanc | Exposure | |
|-------------------|----------|-------------------------|-------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | - | - | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | - | - | - |

Forward financial instruments - other exposure

| | _ | Current value balance | Exposure | |
|-------------------|----------|-----------------------|-------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | - | - | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |
| Other instruments | | | | |
| Subtotal | | - | - | |
| Total | | - | - | - |

| Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR) | | | |
|--|--|--|--|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

| | Transaction assigned to the | | | e shown in the se sheet | Exposure |
|-------------------|-----------------------------|----------|--------|----------------------------|------------|
| Instrument name | share class | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | | |
| Subtotal | | | - | · - | - |
| Options | | | | | |
| Subtotal | | | - | - | - |
| Swaps | | | | | |
| Subtotal | | | | · - | - |
| Other instruments | | | | | |
| Subtotal | | | - | · - | - |
| Total | | | | - | - |

Inventory overview (Currency: EUR)

| | Current value shown in the balance sheet |
|---|--|
| Total inventory of eligible assets and liabilities (excluding FFIs) | 736,288,366.60 |
| Inventory of FFIs (excluding FFIs used to hedge issued units): | |
| Total forward foreign exchange transactions | - |
| Total forward financial instruments – shares | -6,094,979.16 |
| Total forward financial instruments – interest rates | - |
| Total forward financial instruments – foreign exchange | - |
| Total forward financial instruments – credit risk | - |
| Total forward financial instruments – other exposure | - |
| Inventory of forward financial instruments used to hedge Issued units | - |
| Other assets (+) | 36,397,441.28 |
| Other liabilities (-) | 5,360,577.40 |
| Financing liabilities (-) | - |
| TOTAL | 761,230,251.32 |

RESOLUTIONS

Ordinary Shareholders' Meeting 22 April 2025

RESOLUTIONS voted on

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2024, as presented.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €651,145,707.33, divided into: 38,268,310 "EUR C" shares 10,409,525.000 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €5,957,528,647.59, divided into: 105,807,278 "EUR C" shares 156,190,079.00 "USD C" shares 10,213,914 "USD C/D" shares 60,773,840 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €447,727,593.44, divided into: 8,344,924 "EUR C/D" shares 27,254,691 "EUR C" shares

Resolution adopted by a majority.

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2024, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the net income for the financial year was €38,919,860.99, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €31,198,892.80;
- For the "EURO C/D" shares: to allocate the sum of €25,054,445.68 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the net income for the financial year was €266,903,544.31, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €100,126,244.89;
- For the "USD C" shares: to record in capital the sum of €118,122,740.20;
- For the "USD C/D" shares: to allocate the sum of €30,769,217.09 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €41,564,621.44;

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: €0.00
- -For the financial year ended 30 December 2023: €0.00
- -For the financial year ended 31 December 2022: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the income for the financial year was €14,524,315.11, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €11,625,502.54;
- For the "EUR C/D" shares: to distribute the sum of €3,337,969.60 or €0.4 per share and to allocate the sum of €21,752.56 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: €0.36
- -For the financial year ended 30 December 2022: €0.34
- -For the financial year ended 31 December 2021: €0.26

Resolution adopted by a majority.

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2024, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €31,660,477.88, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €25,279,506.10;
- For the "EURO C/D" shares: to distribute the sum of €1,249,143.00 or €0.12 per share and to allocate the sum of €36,354,125.53 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- -For the financial year ended 31 December 2023: €0.11
- -For the financial year ended 30 December 2022: €0.10
- -For the financial year ended 31 December 2021: €0.11

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €1,402,084,115.21, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €554,317,943.76;
- For the "USD C" shares: to record in capital the sum of €653,935,347.27;
- For the "USD C/D" shares: to distribute the sum of €1,736,365.38 or \$0.17 per share, and to allocate the sum of €114,833,226.94 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €154,786,204.65.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: \$0.14
- -For the financial year ended 30 December 2022: \$0.12
- -For the financial year ended 31 December 2021: \$0.15

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was €33,167,168.44, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €26,620,633.87.
- For the "EUR C/D" shares: to allocate the sum of €24,496,495.54 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- -For the financial year ended 29 December 2023: €0.00
- -For the financial year ended 30 December 2023: €0.00
- -For the financial year ended 31 December 2022: €0.00

Resolution adopted by a majority.

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L. 225-38 et seq. of the French Commercial Code and approved its conclusions.

Resolution adopted by a majority.

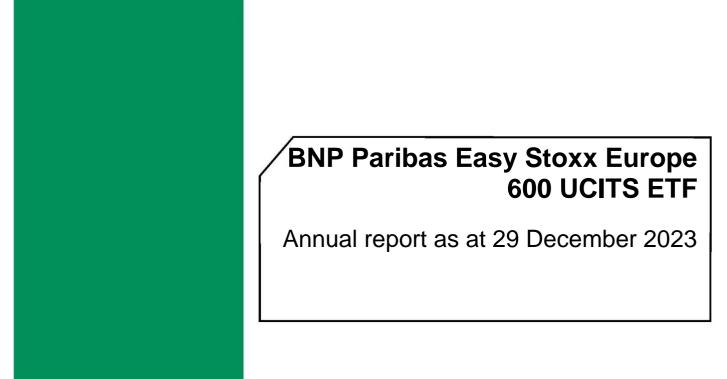
FIFTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Petites Affiches/Legalvision" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution approved unanimously

| | | ח | IX |
|--|--|---|----|
| | | | |

| The annual financial statements for the year | N-1 (old chart of accounts format): | are presented in the notes in accor- | dance with ANC Regulation |
|--|-------------------------------------|--------------------------------------|---------------------------|
| No. 2022-03. | , | · | · |



Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

RCS PARIS 797 774 783

Depositary: BNP PARIBAS SA

Assets

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Net fixed assets | - | - |
| Deposits | | - |
| Financial instruments | 781,786,169.81 | 689,406,933.21 |
| Equities and equivalent securities | 700,448,972.57 | 664,988,137.21 |
| Traded on a regulated or equivalent market | 700,448,972.57 | 664,988,137.21 |
| Not traded on a regulated or equivalent market | _ | - |
| Bonds and equivalent securities | | - |
| Traded on a regulated or equivalent market | | - |
| Not traded on a regulated or equivalent market | | - |
| Debt securities | | - |
| Traded on a regulated or equivalent market – Negotiable debt securities | - | - |
| Traded on a regulated or equivalent market – Other debt securities | - | - |
| Not traded on a regulated or equivalent market | - | - |
| Securities in undertakings for collective investment | 47,083,320.00 | 22,212,532.19 |
| General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors | 47,083,320.00 | 22,212,532.19 |
| Other funds and their equivalents from other European Union member states intended for non-professional investors | | - |
| Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings | | - |
| Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings | - | - |
| Other non-European undertakings | | - |
| Temporary securities transactions | | - |
| Receivables representing securities received under repurchase agreements | | - |
| Receivables representing loaned securities | | - |
| Borrowed securities | - | - |
| Securities assigned under repurchase agreements | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | 34,253,877.24 | 2,206,263.81 |
| Transactions on a regulated or equivalent market | - | - |
| Other transactions | 34,253,877.24 | 2,206,263.81 |
| Other assets: Loans | - | - |
| Other financial instruments | - | - |
| Receivables | 17,322,466.00 | 23,810,807.49 |
| Forward foreign exchange transactions | - | - |
| Other | 17,322,466.00 | 23,810,807.49 |
| Financial accounts | 49,671,514.20 | 39,532,253.14 |
| Cash | 49,671,514.20 | 39,532,253.14 |
| TOTAL ASSETS | 848,780,150.01 | 752,749,993.84 |

Liabilities

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Shareholders' equity | - | - |
| Capital | 708,620,427.06 | 688,821,711.07 |
| Undistributed previous net capital gains and losses (a) | 18,442,962.14 | 16,788,100.07 |
| Balance carried forward (a) | 9,253,563.66 | 4,914,413.31 |
| Net capital gains and losses for the financial year (a, b) | 38,672,151.87 | -11,654,123.44 |
| Profit/loss for the financial year (a, b) | 25,721,727.14 | 26,610,974.98 |
| Total shareholders' equity (= Amount representing net assets) | 800,710,831.87 | 725,481,075.99 |
| Financial instruments | 16,276,882.80 | 26,090,705.73 |
| Disposals of financial instruments | - | - |
| Temporary securities transactions | - | - |
| Debts representing securities assigned under repurchase agreements | - | - |
| Debts representing borrowed securities | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | 16,276,882.80 | 26,090,705.73 |
| Transactions on a regulated or equivalent market | - | - |
| Other transactions | 16,276,882.80 | 26,090,705.73 |
| Debts | 31,792,435.34 | 1,178,212.12 |
| Forward foreign exchange transactions | - | - |
| Other | 31,792,435.34 | 1,178,212.12 |
| Financial accounts | - | - |
| Bank loans and overdrafts | - | - |
| Borrowings | - | - |
| TOTAL LIABILITIES | 848,780,150.01 | 752,749,993.84 |

⁽a) Including accruals and deferrals.

⁽b) Less interim dividends paid during the financial year.

Off-balance sheet

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|---------------------------|---------------------------|
| Hedging transactions | | |
| Commitments on regulated or equivalent markets | | |
| Over-the-counter commitments | | |
| Equity swaps | | |
| purchase of EQS101 | 199,999,917.93 | - |
| purchase of EQS103 | 110,000,028.00 | - |
| purchase of EQS58 | 165,000,000.08 | 165,000,000.08 |
| purchase of EQS90 | - | 199,162,268.70 |
| purchase of EQS94 | - | 189,909,986.47 |
| purchase of EQS97 | - | 100,072,244.68 |
| purchase of EQS98 | 219,999,918.92 | - |
| Other commitments | | |
| | | |
| Other transactions | | |
| Commitments on regulated or equivalent markets | | |
| Futures | | |
| purchase STOXX 600(SXXP) 15/03/2024 | 6,477,300.00 | - |
| purchase STOXX 600(SXXP) 17/03/2023 | - | 7,230,905.00 |
| Over-the-counter commitments | | |
| Equity swaps | | |
| purchase of EQS100 | 272,156,580.75 | - |
| purchase of EQS95 | - | 346,169,432.70 |
| purchase of EQS96 | - | 384,868,331.91 |
| purchase of EQS99 | 498,384,348.80 | - |
| Other commitments | | |

Income statement

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| ncome from financial transactions | - | - |
| Income from equities and equivalent securities | 20,184,372.28 | 21,961,455.23 |
| Income from bonds and equivalent securities | - | - |
| Income from debt securities | - | - |
| Income from temporary purchases and sales of securities | - | - |
| Income from forward financial instruments | 16,926,148.24 | 3,335,820.92 |
| Income from deposits and financial accounts | 2,453,552.49 | 910.52 |
| Income from loans | - | - |
| Other financial income | 238,536.36 | 266,186.35 |
| TOTAL I | 39,802,609.37 | 25,564,373.02 |
| Expenses on financial transactions | - | - |
| Expenses on temporary purchases and sales of securities | - | - |
| Expenses on forward financial instruments | -9,664,643.32 | -790,276.74 |
| Expenses on financial debts | -569,204.60 | -345,403.95 |
| Other financial expenses | - | - |
| TOTAL II | -10,233,847.92 | -1,135,680.69 |
| Profit/loss on financial transactions (I + II) | 29,568,761.45 | 24,428,692.33 |
| Other income (III) | - | - |
| Management fees and provisions for depreciation (IV) | -1,638,124.58 | -1,261,154.12 |
| Net income for the financial year (I + II + III + IV) | 27,930,636.87 | 23,167,538.21 |
| Accrued income for the financial year (V) | -2,208,909.73 | 3,443,436.77 |
| nterim dividends paid during the financial year (VI) | - | - |
| Profit/loss (I + II + III + IV + V + VI) | 25,721,727.14 | 26,610,974.98 |

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Fees charged to the sub-fund

Financial management fees

- Maximum 0.08% incl. tax of net assets per year for the EURO C share
- Maximum 0.08% incl. tax of net assets per year for the EURO C/D share

Administrative fees external to the Management Company

- Maximum 0.12% incl. tax of net assets per year for the EURO C share
- Maximum 0.12% incl. tax of net assets per year for the EURO C/D share

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, are charged directly to the SICAV's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the Depositary and the Management

Company.

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the EURO C share Accumulation and/or distribution for the EURO C/D share

Allocation of net realised capital gains

Accumulation for the EURO C share Accumulation and/or distribution for the EURO C/D share

Changes affecting the Sub-Fund

None

Change in net assets

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Net assets at the beginning of the financial year | 725,481,075.99 | 658,149,600.85 |
| Subscriptions (including subscription fees paid to the UCI) | 185,724,256.12 | 236,351,547.18 |
| Redemptions (after deduction of redemption fees paid to the UCI) | -225,518,912.47 | -97,069,614.90 |
| Capital gains realised on deposits and financial instruments | 103,750,975.62 | 46,203,489.96 |
| Capital losses realised on deposits and financial instruments | -48,512,918.62 | -47,812,741.57 |
| Capital gains realised on forward financial instruments | 105,533,123.41 | 173,651,647.50 |
| Capital losses realised on forward financial instruments | -121,432,467.40 | -176,873,373.54 |
| Transaction fees | -389,313.87 | -6,299.03 |
| Exchange differences | -40,608.58 | 2.96 |
| Change in the valuation difference for deposits and financial instruments: | 6,785,558.04 | -53,999,192.14 |
| Valuation difference, financial year N | 47,644,320.73 | 40,858,762.69 |
| Valuation difference, financial year N-1 | -40,858,762.69 | -94,857,954.83 |
| Change in the valuation difference for forward financial instruments: | 42,031,525.36 | -35,574,064.82 |
| Valuation difference, financial year N | 18,009,559.44 | -24,021,965.92 |
| Valuation difference, financial year N-1 | 24,021,965.92 | -11,552,098.90 |
| Distribution from the previous financial year on net capital gains and losses | -632,098.60 | -707,464.67 |
| Distribution from the previous financial year on income | - | - |
| Net income for the financial year before accruals and deferrals | 27,930,636.87 | 23,167,538.21 |
| Interim dividend(s) paid during the financial year on net capital gains and losses | - | - |
| Interim dividend(s) paid during the financial year on income | - | - |
| Other items | | - |
| Net assets at the end of the financial year | 800,710,831.87 | 725,481,075.99 |

Additional information 1

| | Financial year 29/12/2023 |
|---|---------------------------|
| Fixed assets | |
| Value of fixed assets | - |
| Depreciation of fixed assets | - |
| Commitments received or given | |
| Commitments received or given (capital surety or other commitments) (*) | - |
| Current value of financial instruments registered in the portfolio constituting collateral deposits | |
| Financial instruments received as collateral and not recorded on the balance sheet | - |
| Financial instruments given as collateral and kept under the original item | - |
| Financial instruments in the portfolio issued by the provider or entities in its group | |
| Deposits | |
| Equities | 21,697,637.17 |
| Interest rate securities | - |
| UCIs | 47,083,320.00 |
| Temporary purchases and sales of securities | - |
| Swaps (nominal) | 437,156,580.83 |
| Current value of financial instruments subject to a temporary purchase | |
| Securities acquired under repurchase agreements | - |
| Securities received under resale agreements | - |
| Borrowed securities | |

 $^{(\}sp{*})$ For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

| | Financial year 29/12/2023 | |
|--|------------------------------|-------------------------|
| Issues and redemptions during the financial year | Number of securities | |
| EUR C class (Currency: EUR) | | |
| Number of securities issued | 11,527,658 | |
| Number of securities redeemed | 15,578,611 | |
| EUR C/D class (Currency: EUR) | | |
| Number of securities issued | 1,921,894 | |
| Number of securities redeemed | 524,124 | |
| Subscription and/or redemption fees | Amount (EUR) | |
| Subscription fees paid to the UCI | 51,327.84 | |
| Redemption fees paid to the UCI | 63,300.70 | |
| Subscription fees received and shared | - | |
| Redemption fees received and shared | - | |
| Management fees | Amount (EUR) | % of average net assets |
| EUR C class (Currency: EUR) | | |
| Operating and management fees (*) | 1,471,515.44 | 0.20 |
| Performance fees | - | - |
| Other charges | - | - |
| EUR C/D class (Currency: EUR) | | |
| Operating and management fees (*) | 166,609.14 | 0.20 |
| Performance fees | - | - |
| Other charges | - | - |
| Retrocessions of management fees (all units) | - | |

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

| | Financial year 29/12/2023 |
|---|------------------------------|
| Prockdown of receivables by type | |
| Breakdown of receivables by type Tax credit to recover | |
| Deposit – EUR | 442,466.00 |
| Deposit – other currencies | 442,400.00 |
| | 40.000.000.00 |
| Cash collateral | 16,880,000.00 |
| Valuation of purchases of currency futures | - |
| Exchange value of forward sales | |
| Other miscellaneous debtors | - |
| Coupons receivable | |
| TOTAL RECEIVABLES | 17,322,466.00 |
| | |
| Breakdown of debts by type | |
| Deposit – EUR | - |
| Deposit – other currencies | |
| Cash collateral | 31,500,000.00 |
| Provisions for loan charges | _ |
| Valuation of sales of currency futures | _ |
| Exchange value of forward purchases | - |
| Costs and expenses not yet paid | 292,435.34 |
| Other miscellaneous payables | - |
| Provisions for market liquidity risk | _ |
| TOTAL DEBTS | 31,792,435.34 |

Breakdown of instruments by legal or economic type

| | Financial year 29/12/2023 |
|--|------------------------------|
| Assets | |
| Bonds and equivalent securities | - |
| Index-linked bonds | - |
| Convertible bonds | - |
| Equity securities | - |
| Other bonds and equivalent securities | - |
| Debt securities | - |
| Traded on a regulated or equivalent market | - |
| Treasury bills | - |
| Other negotiable debt securities | - |
| Other debt securities | - |
| Not traded on a regulated or equivalent market | - |
| Other assets: Loans | - |
| Liabilities | |
| Disposals of financial instruments | - |
| Equities | - |
| Bonds | - |
| Other | - |
| Off-balance sheet | |
| Hedging transactions | |
| Rate | - |
| Equities | - |
| Other | 694,999,864.93 |
| Other transactions | |
| Rate | - |
| Equities | 6,477,300.00 |
| Other | 770,540,929.55 |

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

| | Fixed rate | Variable rate | Adjustable rate | Other |
|-----------------------------------|------------|---------------|-----------------|---------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and equivalent securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary securities transactions | - | - | - | - |
| Other assets: Loans | - | - | - | - |
| Financial accounts | - | - | - | 49,671,514.20 |
| Liabilities | | | | |
| Temporary securities transactions | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging transactions | - | - | - | - |
| Other transactions | - | - | - | - |

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

| | [0–3 months] |]3 months-1 year] |]1-3 years] |]3–5 years] | > 5 years |
|-----------------------------------|---------------|----------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | + | - | - |
| Bonds and equivalent securities | - | - | + | - | - |
| Debt securities | - | - | + | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 49,671,514.20 | - | + | - | - |
| Liabilities | | | | | |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging transactions | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

Breakdown of assets, liabilities and off-balance sheet items by listing currency

| | USD |
|------------------------------------|-------|
| Assets | |
| Deposits | - |
| Equities and equivalent securities | - |
| Bonds and equivalent securities | - |
| Debt securities | - |
| UCI securities | - |
| Temporary securities transactions | - |
| Other assets: Loans | - |
| Other financial instruments | - |
| Receivables | - |
| Financial accounts | 46.53 |
| Liabilities | |
| Disposals of financial instruments | _ |
| Temporary securities transactions | + |
| Debts | - |
| Financial accounts | + |
| Off-balance sheet | |
| Hedging transactions | - |
| Other transactions | - |

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | - | - |
| Profit/loss | 22,486,163.51 | 23,996,341.40 |
| Total | 22,486,163.51 | 23,996,341.40 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Accumulation | 22,486,163.51 | 23,996,341.40 |
| Total | 22,486,163.51 | 23,996,341.40 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | - | - |
| originating in year N-1 | - | - |
| originating in year N-2 | - | - |
| originating in year N-3 | - | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 33,793,776.14 | -10,482,160.60 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 33,793,776.14 | -10,482,160.60 |
| Allocation | | |
| Distribution | | - |
| Undistributed net capital gains and losses | | - |
| Accumulation | 33,793,776.14 | -10,482,160.60 |
| Total | 33,793,776.14 | -10,482,160.60 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | 9,253,563.66 | 4,914,413.31 |
| Profit/loss | 3,235,563.63 | 2,614,633.58 |
| Total | 12,489,127.29 | 7,529,046.89 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | 12,489,127.29 | 7,529,046.89 |
| Accumulation | - | - |
| Total | 12,489,127.29 | 7,529,046.89 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | - | - |
| originating in year N-1 | - | - |
| originating in year N-2 | - | - |
| originating in year N-3 | - | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | 18,442,962.14 | 16,788,100.07 |
| Net capital gains and losses for the financial year | 4,878,375.73 | -1,171,962.84 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 23,321,337.87 | 15,616,137.23 |
| Allocation | | |
| Distribution | 825,030.47 | 610,250.70 |
| Undistributed net capital gains and losses | 22,496,307.40 | 15,005,886.53 |
| Accumulation | - | - |
| Total | 23,321,337.87 | 15,616,137.23 |
| Information relating to securities with distribution rights | | |
| Number of securities | 7,500,277 | 6,102,507 |
| Distribution per unit | 0.11 | 0.10 |

Table of results and other characteristic items over the previous five years

EUR C class (Currency: EUR)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|--------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C shares | 11.4467 | 11.2690 | 14.1077 | 12.6384 | 14.6691 |
| Net assets (in EUR K) | 1,048,113.80 | 750,260.42 | 572,975.18 | 654,510.85 | 700,253.45 |
| Number of securities | | | | | |
| C shares | 91,564,736 | 66,577,210 | 40,614,217 | 51,787,600 | 47,736,647 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | - |
| Distribution per unit on income (including interim dividends) (in EUR) | - | - | - | - | - |
| Tax credits per unit (*) individuals (in EUR) | - | - | - | - | |
| Accumulation per unit on net capital gains and losses (in EUR) C shares | 0.31 | 0.31 | 0.42 | -0.20 | 0.70 |
| Accumulation per unit on income (in EUR) | | | | | |
| C shares | 0.26 | 0.11 | 0.33 | 0.46 | 0.47 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR C/D class (Currency: EUR)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| D shares | 10.8256 | 10.5470 | 13.1036 | 11.6297 | 13.3938 |
| Net assets (in EUR K) | 110,453.36 | 92,135.88 | 85,174.42 | 70,970.22 | 100,457.39 |
| Number of securities | | | | | |
| D shares | 10,202,973 | 8,735,766 | 6,500,095 | 6,102,507 | 7,500,277 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in EUR) | 0.09 | 0.09 | 0.11 | 0.10 | 0.11 |
| Distribution per unit on income (including interim dividends) (in EUR) | - | - | - | - | - |
| Tax credits per unit (*) individuals (in EUR) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses (in EUR) | | | | | |
| D shares | - | - | - | - | - |
| Accumulation per unit on income (in EUR) | | | | | |
| D shares | - | - | - | - | - |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Inventory of financial instruments as at 29 December 2023

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|--------------|--------|------------------|----------------|-------------------------------|
| Equities and equivalent securities | | | | 700,448,972.57 | 87.48 |
| Traded on a regulated or equivalent market | | | | 700,448,972.57 | 87.48 |
| ADIDAS AG | 45,371.00 | 184.16 | EUR | 8,355,523.36 | 1.04 |
| ASML HOLDING NV | 7,341.00 | 681.70 | EUR | 5,004,359.70 | 0.62 |
| ASR NEDERLAND NV | 509,881.00 | 42.70 | EUR | 21,771,918.70 | 2.72 |
| AXA SA | 856,806.00 | 29.49 | EUR | 25,267,208.94 | 3.16 |
| BASF SE | 78,458.00 | 48.78 | EUR | 3,827,181.24 | 0.48 |
| BAYER AG-REG | 182,533.00 | 33.63 | EUR | 6,138,584.79 | 0.77 |
| BNP PARIBAS | 346,663.00 | 62.59 | EUR | 21,697,637.17 | 2.71 |
| BOUYGUES SA | 485,000.00 | 34.12 | EUR | 16,548,200.00 | 2.07 |
| CARL ZEISS MEDITEC AG - BR | 86,636.00 | 98.84 | EUR | 8,563,102.24 | 1.07 |
| COMMERZBANK AG | 635,771.00 | 10.76 | EUR | 6,840,895.96 | 0.85 |
| COMPAGNIE DE SAINT GOBAIN | 158,636.00 | 66.66 | EUR | 10,574,675.76 | 1.32 |
| COVESTRO AG | 76,442.00 | 52.68 | EUR | 4,026,964.56 | 0.50 |
| CREDIT AGRICOLE SA | 783,479.00 | 12.85 | EUR | 10,069,272.11 | 1.26 |
| DANONE | 142,766.00 | 58.68 | EUR | 8,377,508.88 | 1.05 |
| DELIVERY HERO SE | 333,429.00 | 25.01 | EUR | 8,339,059.29 | 1.04 |
| DEUTSCHE BOERSE AG | 18,738.00 | 186.50 | EUR | 3,494,637.00 | 0.44 |
| DEUTSCHE TELEKOM AG-REG | 194,019.00 | 21.75 | EUR | 4,219,913.25 | 0.53 |
| E.ON SE | 273,974.00 | 12.15 | EUR | 3,328,784.10 | 0.42 |
| ELISA OYJ | 328,351.00 | 41.87 | EUR | 13,748,056.37 | 1.72 |
| ENGIE | 782,828.00 | 15.92 | EUR | 12,461,056.10 | 1.56 |
| ENGIE SA-PF | 1,000,000.00 | 15.92 | EUR | 15,918,000.00 | 1.99 |
| ENI SPA | 1,000.00 | 15.35 | EUR | 15,348.00 | - |
| EUROAPI SASU | 1.00 | 5.73 | EUR | 5.73 | - |
| EVONIK INDUSTRIES AG | 282,761.00 | 18.50 | EUR | 5,231,078.50 | 0.65 |
| FREENET AG | 459,530.00 | 25.34 | EUR | 11,644,490.20 | 1.45 |
| GEA GROUP AG | 243,136.00 | 37.69 | EUR | 9,163,795.84 | 1.14 |
| HEIDELBERG MATERIALS AG | 93,924.00 | 80.94 | EUR | 7,602,208.56 | 0.95 |
| ING GROEP NV | 826,566.00 | 13.53 | EUR | 11,180,131.72 | 1.40 |
| JDE PEETS NV | 250,212.00 | 24.36 | EUR | 6,095,164.32 | 0.76 |
| JERONIMO MARTINS | 260,703.00 | 23.04 | EUR | 6,006,597.12 | 0.75 |
| KERING | 22,039.00 | 399.00 | EUR | 8,793,561.00 | 1.10 |
| KESKO OYJ-B SHS | 288,401.00 | 17.93 | EUR | 5,169,587.93 | 0.65 |
| KION GROUP AG | 298,643.00 | 38.67 | EUR | 11,548,524.81 | 1.44 |

Inventory of financial instruments as at 29 December 2023

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|--------------------|-------------|------------------|---------------|-------------------------|
| KONE OYJ-B | 338,018.00 | 45.16 | EUR | 15,264,892.88 | 1.91 |
| KONINKLIJKE AHOLD DELHAIZE N | 236,550.00 | 26.02 | EUR | 6,153,848.25 | 0.77 |
| KONINKLIJKE KPN NV | 4,076,334.00 | 3.12 | EUR | 12,710,009.41 | 1.59 |
| KONINKLIJKE PHILIPS NV | 211,328.00 | 21.09 | EUR | 4,455,850.88 | 0.56 |
| LANXESS AG | 356,155.00 | 28.37 | EUR | 10,104,117.35 | 1.26 |
| MERCEDES-BENZ GROUP AG | 142,542.00 | 62.55 | EUR | 8,916,002.10 | 1.11 |
| MICHELIN (CGDE) | 695,029.00 | 32.46 | EUR | 22,560,641.34 | 2.82 |
| MUENCHENER RUECKVER AG-REG | 33,463.00 | 375.10 | EUR | 12,551,971.30 | 1.57 |
| NN GROUP NV - W/I | 338,816.00 | 35.75 | EUR | 12,112,672.00 | 1.51 |
| NORDEA BANK ABP | 1,882,735.00 | 11.23 | EUR | 21,135,583.11 | 2.64 |
| OMV AG | 125,310.00 | 39.77 | EUR | 4,983,578.70 | 0.62 |
| ORANGE | 2,491,030.00 | 10.30 | EUR | 25,667,573.11 | 3.21 |
| SANOFI | 590,012.00 | 89.76 | EUR | 52,959,477.11 | 6.61 |
| SAP SE | 112,563.00 | 139.48 | EUR | 15,700,287.24 | 1.96 |
| SCHNEIDER ELECTRIC SE | 72,921.00 | 181.78 | EUR | 13,255,579.38 | 1.66 |
| SIEMENS AG-REG | 52,708.00 | 169.92 | EUR | 8,956,143.36 | 1.12 |
| SOCIETE GENERALE SA | 2,149,048.00 | 24.02 | EUR | 51,630,878.19 | 6.45 |
| STELLANTIS NV | 249,083.00 | 21.15 | EUR | 5,268,105.45 | 0.66 |
| STORA ENSO OYJ-R SHS | 841,935.00 | 12.53 | EUR | 10,545,235.88 | 1.32 |
| TOTALENERGIES SE | 536,797.00 | 61.60 | EUR | 33,066,695.20 | 4.13 |
| VEOLIA ENVIRONNEMENT | 109,250.00 | 28.56 | EUR | 3,120,180.00 | 0.39 |
| VINCI SA | 145,204.00 | 113.70 | EUR | 16,509,694.80 | 2.06 |
| VIVENDI SE | 890,676.00 | 9.68 | EUR | 8,618,180.98 | 1.08 |
| WOLTERS KLUWER | 180,099.00 | 128.70 | EUR | 23,178,741.30 | 2.89 |
| UCI securities | | | | 47,083,320.00 | 5.88 |
| Retail UCITS and AIFs and their equivalents from otl for non-professional investors | her European Union | Member Stat | tes intended | 47,083,320.00 | 5.88 |
| BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE | 2,000 | 23,541.66 | EUR | 47,083,320.00 | 5.88 |
| Forward financial instruments | | | | 17,976,994.44 | 2.25 |
| Futures | | | | 32,565.00 | - |
| STOXX 600(SXXP) 15/03/2024 | 270.00 | 479.80 | EUR | 32,565.00 | - |
| Margin calls | | | | -32,565.00 | - |
| Equity swaps | | | | 17,976,994.44 | 2.25 |
| EQS100 | 272,156,580.75 | - | EUR | 126,488.83 | 0.02 |
| EQS101 | 199,999,917.93 | - | EUR | -3,941,120.04 | -0.49 |
| EQS103 | 110,000,028.00 | - | EUR | 813,619.95 | 0.10 |

Inventory of financial instruments as at 29 December 2023

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|----------------|-------|------------------|----------------|-------------------------------|
| EQS58 | 165,000,000.08 | | - EUR | -12,335,762.76 | -1.54 |
| EQS98 | 219,999,918.92 | | - EUR | 11,470,816.30 | 1.43 |
| EQS99 | 498,384,348.80 | | - EUR | 21,842,952.16 | 2.73 |
| Receivables | | | | 17,322,466.00 | 2.16 |
| Debts | | | | -31,792,435.34 | -3.97 |
| Deposits | | | | - | - |
| Other financial accounts | | | | 49,671,514.20 | 6.20 |
| TOTAL NET ASSETS | | | EUR | 800,710,831.87 | 100.00 |

COMPOSITION OF THE BOARD OF DIRECTORS (Financial year 2024)

*** * ***

CHAIRMAN OF THE BOARD AND DIRECTOR

Marie-Sophie PASTANT

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Diane TERVER-AGAZZOTTI

DIRECTORS

Grégory GUERRAND Xavier BRIANT Cécile DU MERLE

STATUTORY AUDITOR

Cabinet DELOITTE

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders in accordance with the appropriate legal provisions and those of our Articles of Association to report on the activity of your company during the financial year ended 31 December 2024 and to submit the financial statements for that year for your approval.

After restating the aim and objectives of the company, explaining the economic and financial environment, as well as the trends of the period, we will outline the management policy adopted by the company.

We will comment on the results obtained and the annual financial statements.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

Over the past 12 months, the upward trend in global equities was fuelled by strong earnings at US companies and enthusiasm for stocks likely to benefit from the rise of artificial intelligence (AI). The MSCI AC World index (in dollars) gained 15.7%. The volatility around the upward trend resulted from the variability of expectations regarding the Fed's monetary policy and two very specific incidents that drove markets during the summer of 2024 but did not prevent the major indices from setting records subsequently. Up to the end of March, the rise in equities was virtually uninterrupted. It was clear to everyone that the monetary easing cycle was about to begin quickly in most developed economies. Economic growth and companies' earnings forecasts remained dynamic, providing investors with a buoyant environment. Subsequently, variations in equities became more erratic, not just because of rising geopolitical risks. Uncertainties about the Fed's monetary policy schedule stoked a sense of disquiet that could not be dispelled by key rate cuts in Switzerland (March) and Sweden (May), nor by the ECB's commitment to a rate cut in June. A very favourable first half of July was followed by a significant correction due to a rush to take profits on securities, sectors or indices that had significantly outperformed until then, including major technology stocks driven by developments in Al. A serious source of alarm materialised in early August, against a backdrop of reduced liquidity and forced sales resulting from the unwinding of carry trade transactions in yen after the Bank of Japan unexpectedly hiked its key rate on 31 July. This episode was harrowing but short-lived and things took an upward turn once investors received reassurance about the US economy's resilience, trends in inflation and forthcoming rate cuts. However, equities remained uncertain until the end of the year. The MSCI AC World index in dollars, which recorded a fourth consecutive increase in the third quarter, fell by 1.2% in the fourth quarter. This was triggered by the rise in US long-term rates from the end of October. The number of key interest rate cuts in 2025 was reviewed, with the Fed itself indicating in December that it envisaged no more than two additional cuts (50 bps after a total cut of 100 bps in 2024). The rapid monetary easing scenario played an important role in supporting equities. In this context, they lost ground in October and December and would likely have fallen further in the fourth quarter without the US equity rally which resulted from Donald Trump's election and the Grand Slam of the Republican Party.

After a very bad start to the year, **Chinese** equities recovered thanks to reassuring comments from authorities, but their fluctuations remained erratic. It was only in September, when previous announcements had not generated enthusiasm, that cuts in several key rates and more proactive statements about the need to support consumption and the real estate sector led to a strong upturn in Chinese equities (+16.3% for MSCI China in 12 months). The underperformance of **emerging markets** (+5.1% in 12 months for the MSCI Emerging Markets index in dollars) is nevertheless significant. This is due, in particular, to the significant depreciation of currencies in Latin America (Brazil, Argentina, Mexico). The MSCI AC Asia ex Japan index gained 9.8%.

Within the **developed markets**, US indices significantly outperformed (+23.3% for the S&P 500; +28.6% for the Nasdaq Composite) with highly focused performances as illustrated by the Magnificent 7's 66.9% surge. The EURO STOXX 50 index rose by 8.3% and the MSCI EMU index by 6.9%, with strong disparities between national indices (-1.2% for MSCI France, which was negatively impacted by the unexpected dissolution of the National Assembly and the resulting confused political situation; +14.9% for MSCI Germany). The underperformance of eurozone markets reflects weak economic indicators and a worsening outlook. Japanese equities performed very well in the first half of the year before being at the epicentre of turmoil in early August (with a 12.2% drop in the TOPIX index on the 5th). This movement has not been completely adjusted, limiting the index's increase to 17.7% in 12 months. Performances are in indices' local currencies, without reinvesting dividends. At the global level—and despite a decline in the third quarter of 2024—the semiconductor sector outperformed significantly, largely explaining the outperformance of the growth style (+8.2% for MSCI AC World Value).

MANAGEMENT POLICY

BNP Paribas Easy EURO STOXX 50 UCITS ETF, a fund eligible for the French equity savings plan (Plan d'Epargne en Actions – PEA), is invested mainly in shares of the Euro Stoxx 50 index, in compliance with the allocation implemented by the latter in the choice of securities.

The management of the BNP Paribas Easy EURO STOXX 50 UCITS ETF portfolio consists of compliance at all times with the respective weights of the index values, for the part invested in securities, by purchasing or selling the relevant securities during the adjustments to the index. This was done in the portfolio this year

From 29 December 2023 to the end of December 2024, the Euro Stoxx 50 Total Return index gained 11.08%. In the same period, the performance of the net asset value was +11.51%. This past performance of the UCITS is no indication of its future performance.

The difference in performance between the Fund and its benchmark index is explained in particular by the Fund's domicile in France (the Fund receives 100% of French dividends while the index applies a 30% tax).

A dividend was distributed on the accumulation and/or distribution share for a unit amount of €0.36 (on 06/05/2024).

| | 29/12/23 (based on closing prices) | 27/12/24 (based on closing prices) | Change (%) |
|--|--|--|------------|
| BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation share, EUR): FR0012739431 | 13.7591 | 15.3422 | 11.51% |
| BNP Paribas Easy EURO STOXX 50 UCITS ETF (accumulation and/or distribution share, EUR): FR0012740983 | 11.265 | 12.2031 | 11.51%** |
| Euro Stoxx 50 NTR Index*** | 10,499.89 | 11,663.18 | 11.08% |

^{**} Performance including dividend reinvestment

^{***} Reinvesting dividends index

Changes during the financial year

| Date of change (Effective date of regulatory documentation) | Description of change |
|---|--|
| 01/03/2024 | Change of name of the Management Company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS MANAGEMENT Europe. |
| 14/06/24 | ➤ Update to the OOCs in the KIDs of the open-ended investment company (SICAV) BNP PARIBAS EASY FR |
| 12/07/24 | Update to the OOCs of the BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund of the open-ended investment company (SICAV) BNP PARIBAS EASY FR |

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Tax claims in relation to the Aberdeen/Fokus Bank project.

In several EU member states, Community law gives undertakings for collective investment (UCIs) the option of filing claims in order to recover taxes that have been unduly levied. In effect, the fact that a member state imposes heavier taxation on a foreign UCI than a resident UCI constitutes discrimination in the light of Community law.

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

On the basis of that jurisprudence, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states that have discriminatory legislation that is not compliant with Community law. These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

To date, there is no European legislation that provides a uniform procedure for this type of claim. For this reason, the reimbursement period and complexity of the procedure vary according to the member state concerned, making it necessary to continuously review developments on this issue.

* * *

PEAs

The Fund complies with the ratio of 75% of the assets in securities or rights eligible for PEAs. This ratio can be provided by the Management Company on request.

* * *

Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

* * *

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

| EUR C/D share | 31/1 | 2/2000 | 31/ | 12/2021 | 30/ | 2/2022 | 29/1 | 2/2023 | 31/1 | 2/2024 |
|--|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
| | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) | Profit/loss (€) | Capital gains or losses (€) |
| Unit distribution per share | 0.20 | 0.00 | 0.26 | 0.00 | 0.34 | 00.00 | 0.36 | 0.00 | 0.40 | 0.00 |
| - Portion eligible for the 40% allowance: | | | | | | | | | | |
| - Portion not eligible for the allowance: | 0.20 | 0.00 | 0.26 | 0.00 | 0.34 | 00.00 | 0.36 | 0.00 | 0.40 | 0.00 |

* * *

ETHICS

Group financial instruments held in the sub-fund

This information appears in the appendix to the annual report – Additional information.

* *

Main changes in the composition of the securities portfolio over the period

| ISIN | Product name | Direction | Gross amount |
|--------------|------------------------------|-----------|--------------|
| NL0010273215 | ASML HOLDING NV | Purchase | 4,978,076.50 |
| NL0010273215 | ASML HOLDING NV | Purchase | 1,770,594.54 |
| NL0010273215 | ASML HOLDING NV | Purchase | 1,693,430.13 |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUI | Purchase | 989,993.29 |
| DE0007164600 | SAP SE | Purchase | 969,026.33 |

| ISIN | Product name | Direction | Gross amount |
|--------------|------------------------------|-----------|--------------|
| NL0010273215 | ASML HOLDING NV | Sale | 7,216,415.06 |
| NL0010273215 | ASML HOLDING NV | Sale | 3,542,345.73 |
| DE0007164600 | SAP SE | Sale | 2,484,313.14 |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUI | Sale | 1,903,562.12 |
| DE0007164600 | SAP SE | Sale | 1,782,886.21 |

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

I – BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

II - Investment strategy of the SICAV

As part of the investment strategy implemented, the Fund/SICAV does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The SICAV's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/remuneration-policy/.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU 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 that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)7.

⁷ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM directive and Article 69-3 (a) of the UCITS V Directive):

| | Number of employees | Total remuneration (€k) (fixed + variable) | Of which total variable remuneration (€k) |
|--|---------------------|--|---|
| All employees of BNPP AM Europe ⁸ | 1,332 | 164,459 | 51,763 |

Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff" (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

| Business sector | Number of employees | Total remuneration (€k) |
|--|---------------------|-------------------------|
| Identified Staff employed by BNPP AM Europe: | 184 | 40,710 |
| including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds | 164 | 35,724 |

Other information:

> Number of AIFs and UCITS managed by BNPP AM Europe:

| | Number of funds (31/12/2023) | Assets under management (€ billion) as at 31/12/2023 |
|------------------------------|---------------------------------|--|
| UCITS | 192 | 94 |
| Alternative Investment Funds | 299 | 50 |

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31/12/2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.

Ω

⁸ In addition to these employees and the corresponding amounts, the following should be noted:

^{- 6} employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.

^{- 288} employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively.

^{- 25} employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.

^{- 54} employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.

^{- 73} employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

⁹ The list of Identified Staff is determined in light of the review conducted at year end.

- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.fr.

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BNP PARIBAS ASSET MANAGEMENT EUROPE (BNPP AM EUROPE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

CORPORATE GOVERNANCE REPORT

Declaration regarding the choice of governance methods (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed by a natural person other than the Chairman of the Board of Directors, who holds the title of Chief Executive Officer.

Declaration regarding regulated agreements (Articles L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3 of the French Commercial Code, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 December 2024, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of mandates held by the members of the Board of Directors of the BNP PARIBAS EASY FR SICAV

Diane TERVER AGAZZOTTI:

| Company name | Type of company | Office held |
|---|--|-------------------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Chief Executive Officer |
| BNP PARIBAS FLEXI 2 | SICAV governed by Luxembourg law | Director |
| BNP Paribas European Enhanced Real Estate Debt Fund | SICAV governed by Luxembourg law | Director |

Marie-Sophie PASTANT:

| Company name | Type of company | Office held |
|---|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |
| BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG | Limited company (société anonyme) under Luxembourg law | Director |

Cécile DU MERLE:

| Company name | Type of company | Office held |
|---------------------|--|-------------|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |
| BNP PARIBAS FUNDS | Luxembourg (SICAV) | Director |
| BNP PARIBAS SELECT | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director |

Grégory GUERRAND:

| Company name | Type of company | Office held | |
|---------------------|--|-------------|--|
| BNP PARIBAS EASY FR | Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | Director | |

Xavier BRIANT:

| Company name | Type of company | Office held |
|---------------------|--|-------------|
| BNP PARIBAS EASY FR | BAS EASY FR Simplified single shareholder company (société par actions simplifiée unipersonnelle — SICAV) governed by French law | |
| | | |

Assets (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Net tangible fixed assets | - |
| Financial securities | - |
| Equities and equivalent securities (A) (*) | 516,321,297.50 |
| Traded on a regulated or equivalent market | 516,321,297.50 |
| Not traded on a regulated or equivalent market | - |
| Convertible bonds (B) (*) | - |
| Traded on a regulated or equivalent market | - |
| Not traded on a regulated or equivalent market | - |
| Bonds and equivalent securities (C) (*) | - |
| Traded on a regulated or equivalent market | - |
| Not traded on a regulated or equivalent market | - |
| Debt securities (D) | - |
| Traded on a regulated or equivalent market | - |
| Not traded on a regulated or equivalent market | - |
| Units of UCIs and investment funds (E) | - |
| UCITS | - |
| AIFs and equivalent of other Member States of the European Union | - |
| Other UCIs and investment funds | - |
| Deposits (F) | - |
| Forward financial instruments (G) | 0.02 |
| Temporary securities transactions (H) | - |
| Receivables representing financial securities received under repurchase agreements | - |
| Receivables representing securities given as collateral | - |
| Receivables representing loaned financial securities | - |
| Borrowed financial securities | - |
| Financial securities assigned under repurchase agreements | - |
| Other temporary transactions | - |
| Loans (I) | - |
| Other eligible assets (J) | - |
| Loans | - |
| Other | - |
| Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J) | 516,321,297.52 |
| Receivables and asset reconciliation accounts | 730,584.14 |
| Financial accounts | 2,773,566.31 |
| Subtotal of assets other than eligible assets II (*) | 3,504,150.45 |
| TOTAL ASSETS I+II | 519,825,447.97 |

^(°) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.

Liabilities (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Shareholders' equity: | - |
| Capital | 447,727,593.44 |
| Balance carried forward from net income | 460,909.59 |
| Balance carried forward from net unrealised capital gains and losses | - |
| Balance carried forward from net realised capital gains and losses | 17,949,960.97 |
| Net income for the financial year | 53,508,593.32 |
| Shareholders' equity I: | 519,647,057.32 |
| Financing liabilities II | - |
| Shareholders' equity and financing liabilities (I+II) | 519,647,057.32 |
| Eligible liabilities: | - |
| Financial instruments (A) | - |
| Disposals of financial instruments | - |
| Temporary financial securities transactions | - |
| Forward financial instruments (B) | - |
| Borrowings (C) | - |
| Other eligible liabilities (D) | - |
| Subtotal of eligible liabilities III = A+B+C+D | - |
| Other liabilities: | - |
| Debts and liability reconciliation accounts | 178,390.65 |
| Bank loans | - |
| Subtotal of other liabilities IV | 178,390.65 |
| TOTAL LIABILITIES: I+II+III+IV | 519,825,447.97 |

Income statement (Currency: EUR)

| | Financial year 31/12/2024 |
|--|------------------------------|
| Net financial income | - |
| Income from financial transactions | - |
| Income from equities | 17,186,169.32 |
| Income from bonds | - |
| Income from debt securities | - |
| Income from units of UCIs | - |
| Income from forward financial instruments | - |
| Income from temporary securities transactions | - |
| Income from loans and receivables | - |
| Income from other eligible assets and liabilities | - |
| Other financial income | 35,602.32 |
| Subtotal of income from financial transactions | 17,221,771.64 |
| Expenses on financial transactions | - |
| Expenses on financial transactions | - |
| Expenses on forward financial instruments | - |
| Expenses on temporary securities transactions | - |
| Expenses on borrowings | - |
| Expenses on other eligible assets and liabilities | - |
| Expenses on financing liabilities | - |
| Other financial expenses | -667.11 |
| Subtotal of expenses on financial transactions | -667.11 |
| Total net financial income (A) | 17,221,104.53 |
| Other income: | - |
| Retrocession of management fees paid to the UCI | - |
| Payments as capital surety or performance guarantees | - |
| Other income | - |
| Other expenses: | - |
| Management fees paid to the Management Company | -960,775.10 |
| Audit fees, private equity fund research fees | - |
| Taxes | - |
| Other expenses | -26.11 |
| Subtotal of Other income and Other expenses (B) | -960,801.21 |
| Subtotal of net income before accruals and deferrals (C) = A + B | 16,260,303.32 |

| Accrued net income for the financial year (D) | -1,735,988.21 |
|--|---------------|
| Subtotal of net income I = C + D | 14,524,315.11 |
| Net realised capital gains or losses before accruals and deferrals: | - |
| Realised capital gains and losses | 36,623,455.29 |
| External transaction fees and transfer fees | -167,922.11 |
| Research expenses | - |
| Share of realised capital gains repaid to insurers | - |
| Insurance benefits received | - |
| Payments as capital surety or performance guarantees received | - |
| Subtotal of net realised capital gains or losses before accruals and deferrals E | 36,455,533.18 |
| Adjustments to net realised capital gains or losses F | -3,288,364.74 |
| Net realised capital gains or losses II = E+F | 33,167,168.44 |
| Net unrealised capital gains or losses before accruals and deferrals: | - |
| Change in unrealised capital gains or losses, including exchange rate differences on eligible assets | 8,293,915.31 |
| Exchange rate differences on financial accounts in foreign currencies | - |
| Payments as capital surety or performance guarantees receivable | - |
| Share of unrealised capital gains to be repaid to insurers | - |
| Subtotal of net unrealised capital gains or losses before accruals and deferrals G | 8,293,915.31 |
| Adjustments to net unrealised capital gains or losses H | -2,476,805.54 |
| Net unrealised capital gains or losses III = G + H | 5,817,109.77 |
| Interim payments: | - |
| Interim payments paid during financial year J | - |
| Interim payments on net realised capital gains or losses paid during financial year K | - |
| Interim payments on net unrealised capital gains or losses paid during financial year L | - |
| Total interim payments paid during financial year IV = J+K+L | - |
| Tax on the result V | - |
| Net profit/loss I + II + III + IV + V | 53,508,593.32 |

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The BNP PARIBAS EASY EURO STOXX 50 UCITS ETF Sub-Fund (the "Sub-Fund") aims to replicate the performance of the EURO STOXX® 50 Net Return index, regardless of its upward and downward trends, before deduction of operating and management fees.

As the Sub-Fund is indexed, it seeks to maintain the tracking error in absolute terms between the growth of the Sub-Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the index's volatility. The tracking error is calculated on the basis of the weekly performance observed over the previous fifty-two (52) weeks.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

EUR C class (Currency: EUR)

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C shares | 9.9221 | 12.3116 | 11.2246 | 13.7591 | 15.3324 |
| Net assets (in EUR K) | 169,636.95 | 201,764.95 | 205,496.20 | 405,073.51 | 417,878.78 |
| Number of securities | | | | | |
| C shares | 17,096,892 | 16,388,158 | 18,307,725 | 29,440,431 | 27,254,691 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | - |
| Distribution per unit on net income (including interim dividends) (in EUR) | - | - | - | - | |
| Tax credit per unit transferred to holder (*) individuals (in EUR) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses C shares | -0.40 | 1.31 | -0.01 | 1.19 | 0.97 |
| Accumulation per unit on income | | | | | |
| C shares | 0.18 | 0.25 | 0.36 | 0.35 | 0.42 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR C/D class (Currency: EUR)

| | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| D shares | 8.7963 | 10.6978 | 9.4826 | 11.2650 | 12.1952 |
| Net assets (in EUR K) | 346,091.71 | 197,298.24 | 312,191.85 | 103,688.82 | 101,768.27 |
| Number of securities | | | | | |
| D shares | 39,345,118 | 18,442,913 | 32,922,740 | 9,204,524 | 8,344,924 |

| Payment date | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 | 31/12/2024 |
|---|------------|------------|------------|------------|------------|
| Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | |
| Distribution per unit on net income (including interim dividends) (in EUR) | 0.20 | 0.26 | 0.34 | 0.36 | 0.40 |
| Tax credit per unit transferred to holder (*) individuals (in EUR) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses D shares | -0.36 | - | - | - | |
| Accumulation per unit on income D shares | - | <u>-</u> | <u>-</u> | | |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Accounting principles and policies

The annual financial statements are, for the first time, presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

Accounting principles and policies used during the financial year

The general principles of accounting (subject to the changes described above) apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

| NAME | INITIAL NET ASSET VALUE | ISIN CODES | ALLOCATION OF DISTRIBUTABLE AMOUNTS | BASE CURRENCY | TARGET INVESTORS | MINIMUM SUBSCRIPTION AMOUNT (PRIMARY MARKET) | MINIMUM PURCHASE/SALES AMOUNT (SECONDARY MARKET) | STOCK EXCHANGE (SECONDARY MARKET) |
|---------|--|--------------|--|------------------|---------------------|--|--|---|
| EUR C/D | EUR 34,2396 (Divided by 4 on 6 July 2018) | | Accumulation/Distribution | EUR | All investors | In cash: | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE |
| EUR C | EUR 50,7085 (Divided by 6 on 6 July 2018) | FR0012739431 | Accumulation | EUR | All investors | In cash: €500,000 By contribution of securities: a minimum of 100,000 shares, except for BNP Paribas Group companies and authorised participants | ONE UNIT | EURONEXT PARIS XETRA SIX SWISS EXCHANGE |

Asset valuation rules

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Management and administration fees

These fees cover all the costs invoiced directly to the Sub-Fund, except transaction costs.

Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as any transaction fees that may be charged by the Depositary and the Management Company in particular.

The following fees may be charged in addition to the operating and management fees:

- performance fees. These reward the Management Company when the Sub-Fund has exceeded its performance objective. They are therefore charged to the Sub-Fund;
- turnover fees charged to the Sub-Fund.

The intermediaries are appointed by the Management Company following a competitive tendering procedure for counterparties or brokers, with which it initiates, on behalf of the Sub-Fund, market operations enabling it to achieve its management objective.

| FEES CHARGED TO THE SUB-FUND | Basis | RATE/SCALE | |
|--|--------------------------------|---------------------|--|
| FINANCIAL MANAGEMENT CHARGES (INCL. TAX) | Net assets | 0.06% annum maximum | |
| ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY (INCL. TAX) | Net assets | 0.12% annum maximum | |
| MAXIMUM INDIRECT FEES | Net assets | None | |
| TRANSACTION FEES | Deducted from each transaction | None | |
| PERFORMANCE FEE | Net assets | None | |

| Research | expenses |
|----------|----------|
|----------|----------|

None

Retrocession of management fees

None

Allocation of distributable amounts Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation for the "EUR C" share Accumulation and/or distribution for the "EUR C/D" share

Allocation of net realised capital gains

Accumulation for the "EUR C" share Accumulation and/or distribution for the "EUR C/D" share

Changes affecting the Sub-Fund

None

Appendix Withholding receivables recognised

In several member states of the European Union, Community law gives Undertakings for Collective Investment (UCIs) the possibility to file claims with a view to recovering withholdings which have been levied on dividends paid on securities held by these UCIs.

On this basis, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states, in particular Germany.

These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

As at 31 December 2024, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.3 million for the sub-fund. There is a local liability on the actual and final amount of the reimbursement that may ultimately be collected.

The financial statements for the year N-1 were audited by the previous statutory auditor, PWC.

Change in shareholders' equity

| Change in shareholders' equity during the financial year | Financial year | |
|--|-----------------|--|
| | 31/12/2024 | |
| Shareholders' equity at the beginning of the financial year | 508,762,331.46 | |
| Movements during the financial year: | | |
| Subscriptions (including subscription fees paid to the UCI) ¹ | 171,834,151.65 | |
| Redemptions (after deduction of redemption fees paid to the UCI) | -218,638,789.60 | |
| Net income for the financial year before accruals and deferrals | 16,260,303.32 | |
| Net realised capital gains or losses before accruals and deferrals | 36,455,533.18 | |
| Change in unrealised capital gains or losses before accruals and deferrals | 8,293,915.31 | |
| Distribution from the previous financial year on net income | -3,320,388.00 | |
| Distribution from the previous financial year on net realised capital gains and losses | + | |
| Distribution from the previous financial year on unrealised capital gains ² | | |
| Interim payments during the financial year on net income | | |
| Interim payments during the financial year on net realised capital gains or losses | | |
| Interim payments during the financial year on unrealised capital gains ² | - | |
| Other items | - | |
| Shareholders' equity at the end of the financial year (= Net assets) | 519,647,057.32 | |

 $^{^{\}mbox{\scriptsize 1}}$ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in the number of shares during the financial year

| | Financial year 31/12/2024 |
|--|------------------------------|
| Issues and redemptions during the financial year | Number of securities |
| EUR C class (Currency: EUR) | |
| Number of securities issued | 7,875,921 |
| Number of securities redeemed | 10,061,661 |
| EUR C/D class (Currency: EUR) | |
| Number of securities issued | 4,359,911 |
| Number of securities redeemed | 5,219,511 |
| Subscription and/or redemption fees | Amount (EUR) |
| Subscription fees paid to the UCI | 143,734.96 |
| Redemption fees paid to the UCI | 14,241.12 |
| Subscription fees received and shared | - |
| Redemption fees received and shared | - |

Breakdown of net assets by type of share

| Share ISIN code | Share name | Allocation of distributable amounts | Share currency | Share net assets | Number of shares | Net asset value |
|-----------------|------------|-------------------------------------|-------------------|------------------|------------------|--------------------|
| FR0012739431 | EUR C | Accumulation | EUR | 417,878,784.36 | 27,254,691 | 15.3324 |
| FR0012740983 | EUR C/D | Distribution | EUR | 101,768,272.96 | 8,344,924 | 12.1952 |

Direct exposure to the equity market (excluding convertible bonds)

| Amounts expressed in | Exposure | Breakdown of significant exposures by country | | | | | |
|------------------------------------|------------|---|------------|-----------|-----------|-----------|--|
| thousands (Currency: EUR) | +/- | FR | DE | NL | ES | IT | |
| Assets | | | | | | | |
| Equities and equivalent securities | 516,321.30 | 201,752.27 | 145,232.81 | 77,177.17 | 38,624.46 | 37,012.69 | |
| Temporary securities transactions | - | - | - | - | - | - | |
| Liabilities | | | | | | | |
| Disposals of financial instruments | - | - | - | - | - | - | |
| Temporary securities transactions | - | - | - | - | - | - | |
| Off-balance sheet | | | | | | | |
| Futures | 3,221.46 | | | | | | |
| Options | - | | | | | | |
| Swaps | - | | | | | | |
| Other financial instruments | - | | | | | | |
| TOTAL | 519,542.76 | | | | | | |

Exposure to the convertible bond market

Breakdown by country and exposure maturity

| Amounts expressed in thousands (Currency: | Exposure | Breakdown of the exposure by maturity Breakdown by delta exposure level | | | • | |
|---|----------|---|-------------------------|-----------|------|-------------|
| EUR) | +/- | < 1 year | 1 year < X < 5 years | > 5 years | <0.6 | 0.6 < X < 1 |
| | | | | | | |
| TOTAL | - | - | - | - | - | - |

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

| Amounts expressed in thousands (Currency: EUR) | Exposure +/- | Fixed rate | Variable or adjustable rate | Indexed rate | Other |
|--|--------------|------------|-----------------------------------|--------------|----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 2,773.57 | - | - | - | 2,773.57 |
| Liabilities | | | | | |
| Disposals of financial instruments | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Borrowings | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Futures | | - | - | - | - |
| Options | | - | - | - | - |
| Swaps | | - | - | - | - |
| Other financial instruments | | - | - | - | - |
| TOTAL | | - | - | - | 2,773.57 |

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

| Amounts expressed in thousands (Currency: EUR) | [0-3 months] |]3 months-1 year] |]1-3 years] |]3-5 years] | > 5 years |
|--|--------------|----------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | - | - | - |
| Financial accounts | 2,773.57 | - | - | - | - |
| Liabilities | | | | | |
| Disposals of financial instruments | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Borrowings | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Futures | - | - | - | - | - |
| Options | - | - | - | - | - |
| Swaps | - | - | - | - | - |
| Other financial instruments | - | - | - | - | - |
| TOTAL | 2,773.57 | - | | - | - |

Direct exposure to the currency market

| Amounts expressed in thousands | USD |
|------------------------------------|------|
| Assets | |
| Deposits | - |
| Equities and equivalent securities | - |
| Bonds and equivalent securities | - |
| Debt securities | - |
| Temporary securities transactions | - |
| Other assets: Loans | - |
| Other financial instruments | - |
| Receivables | - |
| Financial accounts | 0.04 |
| Liabilities | |
| Disposals of financial instruments | - |
| Temporary securities transactions | - |
| Debts | - |
| Financial accounts | - |
| Borrowings | - |
| Off-balance sheet | |
| Foreign currencies receivable | - |
| Foreign currencies payable | - |
| Futures | - |
| Options | - |
| Swaps | - |
| Other transactions | - |
| TOTAL | 0.04 |

Direct exposure to credit markets

| Amounts expressed in thousands (Currency: EUR) | Invest. Grade +/- | Non Invest. Grade +/- | Not rated +/- |
|--|-------------------|--------------------------|---------------|
| Assets | | | |
| Convertible bonds | | - | - |
| Bonds and equivalent securities | - | - | - |
| Debt securities | | - | - |
| Temporary securities transactions | | - | - |
| Liabilities | | | |
| Disposals of financial instruments | - | - | - |
| Temporary securities transactions | - | - | - |
| Off-balance sheet items | | | |
| Credit derivatives | - | - | - |
| Net balance | | - | - |

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

| Counterparties Amounts expressed in thousands (Currency: EUR) | Current value constituting a receivable | Current value constituting a debt |
|--|---|-----------------------------------|
| TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET | | |
| Deposits | - | |
| Forward financial instruments not cleared | - | |
| Receivables representing securities received under repurchase agreements | - | |
| Receivables representing securities given as collateral | - | |
| Receivables representing loaned securities | | |
| Borrowed financial securities | - | |
| Securities received as collateral | - | |
| Financial securities assigned under repurchase agreements | | |
| Receivables | | |
| Cash collateral | - | |
| Cash collateral deposit paid | 225.30 | |
| TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET | | |
| Debts representing securities assigned under repurchase agreements | | |
| Forward financial instruments not cleared | | - |
| Debts | | |
| Cash collateral | | - |
| Cash collateral deposit received | | - |

Indirect exposure for multi-management UCIs

| ISIN | Fund name | Management company | Investment strategy/manage ment style | Country where the Fund is domiciled | UCI unit currency | Exposure amount |
|-------|-----------|-----------------------|---|--|----------------------|-----------------|
| | | | | | | |
| TOTAL | | | | | | - |

The UCI is not concerned because it does not hold more than 10% of its net asset value in shares of other UCIs.

Receivables and debts: breakdown by type

| | Financial year 31/12/2024 |
|---|------------------------------|
| Breakdown of receivables by type | |
| Tax credit to recover | 505,281.54 |
| Deposit – EUR | 225,302.60 |
| Deposit – other currencies | - |
| Cash collateral | - |
| Other miscellaneous debtors | - |
| Coupons receivable | - |
| TOTAL RECEIVABLES | 730,584.14 |
| Breakdown of debts by type Deposit – EUR | |
| Deposit – other currencies | - |
| Cash collateral | - |
| Provisions for loan charges | - |
| Costs and expenses not yet paid | 178,390.65 |
| Other miscellaneous payables | - |
| Provisions for market liquidity risk | - |
| TOTAL DEBTS | 178,390.65 |

Management fees, other fees and charges

| Management fees | Amount (EUR) | % of average net assets |
|--|--------------|-------------------------|
| EUR C class (Currency: EUR) | | |
| Operating and management fees (*) | 752,915.71 | 0.17 |
| Performance fees | | - |
| Other charges | | - |
| EUR C/D class (Currency: EUR) | | |
| Operating and management fees (*) | 207,885.50 | 0.17 |
| Performance fees | | - |
| Other charges | | - |
| Retrocessions of management fees (all units) | - | |

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Commitments received and given

| Other commitments (by type of product) | Financial year 31/12/2024 |
|---|---------------------------|
| Collateral received | - |
| of which financial instruments received as collateral and not recorded on the balance sheet | |
| Collateral given | - |
| of which financial instruments given as collateral and kept under the original item | |
| Financing commitments received but not yet drawn | - |
| Financing commitments given but not yet drawn | - |
| Other off-balance sheet commitments | - |
| Total | - |

Other information

| | Financial year 31/12/2024 |
|--|------------------------------|
| Fixed assets | |
| Value of fixed assets | - |
| Depreciation of fixed assets | - |
| Financial instruments in the portfolio issued by the provider or entities in its group | |
| Deposits | - |
| Equities | 9,535,545.18 |
| Interest rate securities | - |
| UCIs | - |
| Temporary purchases and sales of securities | - |
| Swaps (nominal) | - |
| Current value of financial instruments subject to a temporary purchase | |
| Securities acquired under repurchase agreements | - |
| Securities received under resale agreements | - |
| Borrowed securities | - |

Determination and breakdown of distributable amounts

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|------------------------------|
| Amounts still to be allocated | |
| Balance carried forward | - |
| Net income | 11,625,502.54 |
| Amounts distributable as net income | 11,625,502.54 |
| Allocation | |
| Distribution | - |
| Balance carried forward from income for the financial year | - |
| Accumulation | 11,625,502.54 |
| Total | 11,625,502.54 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit remaining to be paid after payment of interim dividends | - |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | - |
| Net realised capital gains or losses for the financial year | 26,620,633.87 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 26,620,633.87 |
| Allocation | |
| Distribution on net realised capital gains and losses | - |
| Balance carried forward from net realised capital gains or losses | - |
| Accumulation | 26,620,633.87 |
| Total | 26,620,633.87 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | - |

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

| | Financial year 31/12/2024 |
|---|------------------------------|
| Amounts still to be allocated | |
| Balance carried forward | 460,909.59 |
| Net income | 2,898,812.57 |
| Amounts distributable as net income | 3,359,722.16 |
| Allocation | |
| Distribution | 3,337,969.60 |
| Balance carried forward from income for the financial year | 21,752.56 |
| Accumulation | - |
| Total | 3,359,722.16 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | 8,344,924 |
| Distribution per unit remaining to be paid after payment of interim dividends | 0.40 |
| Tax credits attached to the distribution of income | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 31/12/2024 |
|--|------------------------------|
| Amounts still to be allocated | |
| Undistributed previous net realised capital gains and losses | 17,949,960.97 |
| Net realised capital gains or losses for the financial year | 6,546,534.57 |
| Interim payments on net realised capital gains and losses paid during the financial year | - |
| Amounts distributable as capital gains or losses | 24,496,495.54 |
| Allocation | |
| Distribution on net realised capital gains and losses | - |
| Balance carried forward from net realised capital gains or losses | 24,496,495.54 |
| Accumulation | - |
| Total | 24,496,495.54 |
| Information relating to shares or units with distribution rights | |
| Number of shares or units | - |
| Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends | - |

Inventory of financial instruments as at 31 December 2024

| sset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|--------------|----------|------------------|----------------|-------------------------------|
| uities and equivalent securities | | | | 516,321,297.50 | 99.36 |
| Traded on a regulated or equivalent market | | | | 516,321,297.50 | 99.36 |
| ADIDAS AG | 27,145.00 | 236.80 | EUR | 6,427,936.00 | 1.24 |
| Textiles and clothing | | | | | |
| ADYEN NV | 4,466.00 | 1,437.00 | EUR | 6,417,642.00 | 1.24 |
| Miscellaneous services | | | | | |
| AIRBUS SE | 88,749.00 | 154.78 | EUR | 13,736,570.22 | 2.64 |
| Aviation | | | | | |
| AIR LIQUIDE SA | 87,196.00 | 156.92 | EUR | 13,682,796.32 | 2.63 |
| Chemical products | | | | | |
| ALLIANZ SE-REG | 59,080.00 | 295.90 | EUR | 17,481,772.00 | 3.36 |
| Insurance | | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | 154,705.00 | 48.25 | EUR | 7,464,516.25 | 1.44 |
| Consumer goods | | | | | |
| ASML HOLDING NV | 60,267.00 | 678.70 | EUR | 40,903,212.90 | 7.87 |
| Electrical – Electronic | | | | | |
| AXA SA | 278,302.00 | 34.32 | EUR | 9,551,324.64 | 1.84 |
| Insurance | | | | | |
| BANCO BILBAO VIZCAYA ARGENTA | 869,238.00 | 9.45 | EUR | 8,216,037.58 | 1.58 |
| Banks and insurance | | | | | |
| BANCO SANTANDER SA | 2,336,899.00 | 4.46 | EUR | 10,433,085.59 | 2.01 |
| Banks and insurance | | | | | |
| BASF SE | 134,613.00 | 42.46 | EUR | 5,715,667.98 | 1.10 |
| Chemical products | | | | | |
| BAYER AG-REG | 148,173.00 | 19.31 | EUR | 2,861,813.32 | 0.55 |
| Pharmaceutical products | | | | | |
| BAYERISCHE MOTOREN WERKE AG | 44,983.00 | 78.98 | EUR | 3,552,757.34 | 0.68 |
| Machines and vehicles | | | | | |
| BNP PARIBAS | 161,019.00 | 59.22 | EUR | 9,535,545.18 | 1.84 |
| Banks and insurance | | | | | |
| COMPAGNIE DE SAINT GOBAIN | 76,016.00 | 85.70 | EUR | 6,514,571.20 | 1.25 |
| Construction and construction materials | | | | | |
| DANONE | 97,153.00 | 65.12 | EUR | 6,326,603.36 | 1.22 |
| Consumer goods | | | | | |
| DEUTSCHE BOERSE AG | 28,397.00 | 222.40 | EUR | 6,315,492.80 | 1.22 |
| Other credit organisations | | | | | |
| DEUTSCHE TELEKOM AG-REG | 540,140.00 | 28.89 | EUR | 15,604,644.60 | 3.00 |
| Telecommunications | | | | | |
| DHL GROUP | 150,238.00 | 33.98 | EUR | 5,105,087.24 | 0.98 |
| Transport and transport equipment | | | | | |
| ENEL SPA | 1,171,650.00 | 6.89 | EUR | 8,067,981.90 | 1.55 |

Inventory of financial instruments as at 31 December 2024

| et items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|--------------|----------|------------------|------------------|-------------------------------|
| ENI SPA | 319,387.00 | 13.09 | EUR | 4,180,775.83 | 0.80 |
| Energy distribution | | | | | |
| ESSILORLUXOTTICA | 46,716.00 | 235.60 | EUR | 11,006,289.60 | 2.12 |
| Pharmaceutical products | | | | | |
| FERRARI NV | 17,537.00 | 412.40 | EUR | 7,232,258.80 | 1.39 |
| Machines and vehicles | | | | | |
| HERMES INTERNATIONAL | 5,299.00 | 2,322.00 | EUR | 12,304,278.00 | 2.37 |
| Textiles and clothing | | | | | |
| IBERDROLA SA | 876,273.00 | 13.30 | EUR | 11,654,430.90 | 2.24 |
| Energy distribution | | | | | |
| INDUSTRIA DE DISENO TEXTIL | 167,625.00 | 49.64 | EUR | 8,320,905.00 | 1.60 |
| Distribution – Trade | | | | | |
| INFINEON TECHNOLOGIES AG | 196,963.00 | 31.40 | EUR | 6,184,638.20 | 1.19 |
| Electrical – Electronic | | | | | |
| ING GROEP NV | 487,655.00 | 15.13 | EUR | 7,378,220.15 | 1.42 |
| Banks and insurance | | | | | |
| INTESA SANPAOLO | 2,205,137.00 | 3.86 | EUR | 8,518,444.23 | 1.64 |
| Banks and insurance | | | | | |
| KERING | 10,733.00 | 238.25 | EUR | 2,557,137.25 | 0.49 |
| Textiles and clothing | | | | | |
| KONINKLIJKE AHOLD DELHAIZE N | 139,986.00 | 31.49 | EUR | 4,408,159.14 | 0.85 |
| Consumer goods | | | | | |
| L'OREAL | 36,315.00 | 341.85 | EUR | 12,414,282.75 | 2.39 |
| Pharmaceutical products | | | | | |
| LVMH MOET HENNESSY LOUIS VUI | 38,546.00 | 635.50 | EUR | 24,495,983.00 | 4.71 |
| Textiles and clothing | | | | | |
| MERCEDES-BENZ GROUP AG Machines and vehicles | 104,645.00 | 53.80 | EUR | 5,629,901.00 | 1.08 |
| MUENCHENER RUECKVER AG-REG Insurance | 20,174.00 | 487.10 | EUR | 9,826,755.40 | 1.89 |
| NOKIA OYJ | 820,159.00 | 4.27 | EUR | 3,505,769.65 | 0.67 |
| Telecommunications | , | | | 5,252,125325 | |
| NORDEA BANK ABP | 528,725.00 | 10.50 | EUR | 5,551,612.50 | 1.07 |
| Banks and insurance | , | | | 5,551,5125 | |
| PERNOD RICARD SA | 29,840.00 | 109.00 | EUR | 3,252,560.00 | 0.63 |
| Consumer goods | 7, | | | -, - , | |
| PROSUS NV | 222,135.00 | 38.35 | EUR | 8,518,877.25 | 1.64 |
| Internet | , | | | -,,- | - |
| SAFRAN SA | 57,043.00 | 212.10 | EUR | 12,098,820.30 | 2.33 |
| Aviation | 21,0100 | 0 | | -,112,020.00 | 2.53 |
| SANOFI | 173,503.00 | 93.74 | EUR | 16,264,171.22 | 3.13 |
| Pharmaceutical products | . 7 0,000.00 | 00.14 | | . 0,20 1,17 1.22 | 3.10 |

Inventory of financial instruments as at 31 December 2024

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|------------|----------|------------------|----------------|-------------------------------|
| SAP SE | 153,918.00 | 236.30 | EUR | 36,370,823.40 | 7.00 |
| Computer software | | | | | |
| SCHNEIDER ELECTRIC SE | 86,818.00 | 240.90 | EUR | 20,914,456.20 | 4.02 |
| Electrical – Electronic | | | | | |
| SIEMENS AG-REG | 113,419.00 | 188.56 | EUR | 21,386,286.64 | 4.12 |
| Miscellaneous industrial securities | | | | | |
| STELLANTIS NV | 300,355.00 | 12.59 | EUR | 3,781,469.45 | 0.73 |
| Machines and vehicles | | | | | |
| TOTALENERGIES SE | 341,557.00 | 53.37 | EUR | 18,228,897.09 | 3.51 |
| Energy distribution | | | | | |
| UNICREDIT SPA | 233,958.00 | 38.52 | EUR | 9,013,231.95 | 1.73 |
| Banks and insurance | | | | | |
| VINCI SA | 88,911.00 | 99.74 | EUR | 8,867,983.14 | 1.71 |
| Construction and construction materials | | | | | |
| VOLKSWAGEN AG-PREF | 31,101.00 | 89.04 | EUR | 2,769,233.04 | 0.53 |
| Machines and vehicles | | | | | |
| WOLTERS KLUWER | 35,970.00 | 160.40 | EUR | 5,769,588.00 | 1.11 |
| Miscellaneous services | | | | | |
| Forward financial instruments | | | | 0.02 | - |
| Futures | | | | -61,710.00 | -0.01 |
| EURO STOXX 50 - FUTURE 21/03/2025 | 66.00 | 4,881.00 | EUR | -61,710.00 | -0.01 |
| Margin calls | | | | 61,710.02 | 0.01 |
| Receivables | | | | 730,584.14 | 0.14 |
| Debts | | | | -178,390.65 | -0.03 |
| Other financial accounts | | | | 2,773,566.31 | 0.53 |
| TOTAL NET ASSETS | | | EUR | 519,647,057.32 | 100.00 |

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

| | Current valu | Current value shown in the _ | | Exposure amount (*) | | | |
|---------------------|--------------|------------------------------|-----------------------------------|---------------------|--------------------------------|--------|--|
| | | | Foreign currencies receivable (+) | | Foreign currencies payable (-) | | |
| Type of transaction | Assets | Liabilities | Base | Amount | Base | Amount | |
| Currency futures | | | | | | | |
| Total | | | | - | | - | |

^{*} Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments - shares

| Instrument name | Ouantity - | Current value s balance | Exposure | |
|-----------------------------------|------------|----------------------------|-------------|--------------|
| Instrument name | Quantity - | Assets | Liabilities | amount +/- |
| Futures | | | | |
| EURO STOXX 50 - FUTURE 21/03/2025 | 66.00 | - | -61,710.00 | 3,221,460.00 |
| Subtotal | | - | -61,710.00 | 3,221,460.00 |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | - | -61,710.00 | 3,221,460.00 |

Forward financial instruments - interest rates

| Instrument name | Quantity | Current value s balance s | Exposure | |
|-------------------|------------|------------------------------|-------------|------------|
| Instrument name | Quantity - | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | - | - | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | - | - | - |

Forward financial instruments – foreign exchange

| In atomic manual | O | Current value shown in the balance sheet | | Exposure |
|----------------------------|--------|--|------------|----------|
| Instrument name Quantity — | Assets | Liabilities | amount +/- | |
| Futures | | | | |
| Subtotal | | - | - | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

| Instrument name | Oventity | Current value balance | Exposure amount +/- | |
|---------------------------------|----------|-----------------------|---------------------|------------|
| Instrument name Quantity Assets | | Assets | Liabilities | amount +/- |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | - | - | - |

Forward financial instruments - on credit risk

| | | Current value s balance | Exposure amount +/- | |
|-------------------|----------|----------------------------|---------------------|------------|
| Instrument name | Quantity | Assets | Liabilities | amount +/- |
| Futures | | | | |
| Subtotal | | - | - | - |
| Options | | | | |
| Subtotal | | - | - | - |
| Swaps | | | | |
| Subtotal | | - | - | - |
| Other instruments | | | | |
| Subtotal | | - | - | - |
| Total | | - | - | - |

Forward financial instruments - other exposure

| | | Current value shown in the balance sheet | | Exposure - amount +/- | |
|-------------------|----------|--|-------------|-----------------------|--|
| Instrument name | Quantity | Assets | Liabilities | amount +/- | |
| Futures | | | | | |
| Subtotal | | - | - | - | |
| Options | | | | | |
| Subtotal | | - | - | - | |
| Swaps | | | | | |
| Subtotal | | - | - | - | |
| Other instruments | | | | | |
| Subtotal | | - | - | - | |
| Total | | - | - | - | |

Inventory of forward financial instruments used to hedge a unit class

Forward financial instruments – foreign exchange

| Transaction assigned to the | | | Current value shown in the balance sheet | | Evnosuro |
|-----------------------------|-------------|----------|--|-------------|------------------------|
| Instrument name | share class | Quantity | Assets | Liabilities | Exposure amount +/- |
| Futures | | | | | |
| Subtotal | | | - | - | - |
| Options | | | | | |
| Subtotal | | | - | - | - |
| Swaps | | | | | |
| Subtotal | | | - | - | - |
| Other instruments | | | | | |
| Subtotal | | | - | - | - |
| Total | | | - | - | - |

Inventory overview (Currency: EUR)

| | Current value shown in the balance sheet |
|---|--|
| Total inventory of eligible assets and liabilities (excluding FFIs) | 516,321,297.50 |
| Inventory of FFIs (excluding FFIs used to hedge issued units): | |
| Total forward foreign exchange transactions | - |
| Total forward financial instruments – shares | -61,710.00 |
| Total forward financial instruments – interest rates | - |
| Total forward financial instruments – foreign exchange | - |
| Total forward financial instruments – credit risk | - |
| Total forward financial instruments – other exposure | - |
| Inventory of forward financial instruments used to hedge Issued units | - |
| Other assets (+) | 3,565,860.47 |
| Other liabilities (-) | 178,390.65 |
| Financing liabilities (-) | - |
| TOTAL | 519,647,057.32 |

RESOLUTIONS

Ordinary General Meeting 22 April 2025

RESOLUTIONS voted on

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' management report and the Statutory Auditor's report, approved all the sections of the Board's report, as well as the aggregated accounts and the annual financial statements of sub-funds for the financial year ended 31 December 2024, as presented.

The capital is broken down as follows:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Capital: €651,145,707.33, divided into: 38,268,310 "EUR C" shares 10,409,525.000 "EURO C/D" shares

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Capital: €5,957,528,647.59, divided into: 105,807,278 "EUR C" shares 156,190,079.00 "USD C" shares 10,213,914 "USD C/D" shares 60,773,840 "EUR H" shares

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Capital: €447,727,593.44, divided into: 8,344,924 "EUR C/D" shares 27,254,691 "EUR C" shares

Resolution adopted by a majority.

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income for the financial year ending on 31 December 2024, as proposed by the Board of Directors.

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

Having noted that the net income for the financial year was €38,919,860.99, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €31,198,892.80;
- For the "EURO C/D" shares: to allocate the sum of €25,054,445.68 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 29 December 2023: €0.00
- For the financial year ended 30 December 2022: €0.00
- For the financial year ended 31 December 2021: €0.00

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

Having noted that the net income for the financial year was €266,903,544.31, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €100,126,244.89;
- For the "USD C" shares: to record in capital the sum of €118,122,740.20;
- For the "USD C/D" shares: to allocate the sum of €30,769,217.09 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €41,564,621.44;

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 29 December 2023: €0.00
- For the financial year ended 30 December 2023: €0.00
- For the financial year ended 31 December 2022: €0.00

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

Having noted that the income for the financial year was €14,524,315.11, after income adjustments for the year, and taking into account previous retained earnings, the General Meeting of Shareholders resolved to allocate it as follows:

- For the "EUR C" shares: to record in capital the sum of €11,625,502.54;
- For the "EUR C/D" shares: to distribute the sum of €3,337,969.60 or €0.4 per share and to allocate the sum of €21,752.56 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 29 December 2023: €0.36
- For the financial year ended 30 December 2022: €0.34
- For the financial year ended 31 December 2021: €0.26

Resolution adopted by a majority.

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, from the financial year ended on 31 December 2024, as proposed by the Board of Directors:

1/ BNP PARIBAS EASY STOXX EUROPE 600 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €31,660,477.88, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €25,279,506.10;
- For the "EURO C/D" shares: to distribute the sum of €1,249,143.00 or €0.12 per share and to allocate the sum of €36,354,125.53 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EURO C/D" class shares for natural persons and legal entities:

- For the financial year ended 31 December 2023: €0.11
- For the financial year ended 30 December 2022: €0.10
- For the financial year ended 31 December 2021: €0.11

2/ BNP PARIBAS EASY S&P 500 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains, net of expenses, for the financial year was €1,402,084,115.21, and taking into account undistributed previous net capital gains, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €554,317,943.76;
- For the "USD C" shares: to record in capital the sum of €653,935,347.27;
- For the "USD C/D" shares: to distribute the sum of €1,736,365.38 or \$0.17 per share, and to allocate the sum of €114,833,226.94 to retained earnings.
- For the "EUR H" shares: to record in capital the sum of €154,786,204.65.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "USD C/D" class shares for natural persons and legal entities:

- For the financial year ended 29 December 2023: \$0.14
- For the financial year ended 30 December 2022: \$0.12
- For the financial year ended 31 December 2021: \$0.15

3/ BNP PARIBAS EASY EURO STOXX 50 UCITS ETF sub-fund

The General Meeting of Shareholders, after having noted that the amount of distributable sums relating to realised capital gains and losses, net of expenses, for the financial year was €33,167,168.44, and taking into account undistributed previous net capital losses, decided on the following allocation:

- For the "EUR C" shares: to record in capital the sum of €26,620,633.87.
- For the "EUR C/D" shares: to allocate the sum of €24,496,495.54 to retained earnings.

In accordance with the legal provisions, the following dividend distributions have been made for the last three financial years in respect of "EUR C/D" class shares for natural persons and legal entities:

- For the financial year ended 29 December 2023: €0.00
- For the financial year ended 30 December 2023: €0.00
- For the financial year ended 31 December 2022: €0.00

Resolution adopted by a majority.

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L. 225-38 et seq. of the French Commercial Code and approved its conclusions.

Resolution adopted by a majority.

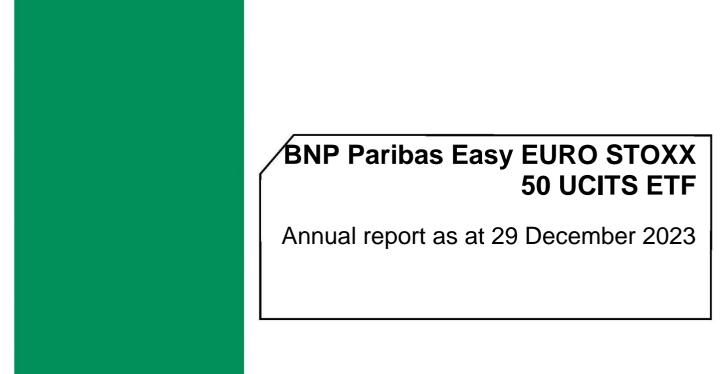
FIFTH RESOLUTION

The General Meeting of Shareholders, acting in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, granted full powers to the Secretary of the meeting to issue certified copies or extracts of the minutes and to the company "Petites Affiches/Legalvision" and/or to any holder of an original copy, a copy or an extract of these minutes, for the purpose of carrying out all legal formalities relating to publication, filing and amending entries in the Trade and Companies Register, including by dematerialised means with electronic signature, in accordance with the legal provisions in force.

Resolution approved unanimously

| | | ח | IX |
|--|--|---|----|
| | | | |

| The annual financial statements for the year N-1 (old chart of accounts for | ormat) are presented in the notes in accordance with ANC Regulation |
|---|---|
| No. 2022-03. | |
| | |
| | |



Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

RCS PARIS 797 774 783

Depositary: BNP PARIBAS SA

Assets

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Net fixed assets | | |
| Deposits | - | - |
| Financial instruments | 505,546,520.55 | 512,659,333.14 |
| Equities and equivalent securities | 505,546,520.53 | 512,659,333.12 |
| Traded on a regulated or equivalent market | 505,546,520.53 | 512,659,333.12 |
| Not traded on a regulated or equivalent market | - | - |
| Bonds and equivalent securities | | - |
| Traded on a regulated or equivalent market | - | - |
| Not traded on a regulated or equivalent market | - | - |
| Debt securities | - | - |
| Traded on a regulated or equivalent market – Negotiable debt securities | - | - |
| Traded on a regulated or equivalent market – Other debt securities | - | - |
| Not traded on a regulated or equivalent market | - | - |
| Securities in undertakings for collective investment | - | - |
| General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors | - | - |
| Other funds and their equivalents from other European Union member states intended for non-professional investors | - | - |
| Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings | - | - |
| Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings | - | - |
| Other non-European undertakings | - | - |
| Temporary securities transactions | - | - |
| Receivables representing securities received under repurchase agreements | - | - |
| Receivables representing loaned securities | - | - |
| Borrowed securities | - | - |
| Securities assigned under repurchase agreements | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | 0.02 | 0.02 |
| Transactions on a regulated or equivalent market | 0.02 | 0.02 |
| Other transactions | - | - |
| Other assets: Loans | - | - |
| Other financial instruments | - | - |
| Receivables | 5,828,919.92 | 1,608,644.74 |
| Forward foreign exchange transactions | _ | - |
| Other | 5,828,919.92 | 1,608,644.74 |
| Financial accounts | 2,630,880.18 | 3,614,925.78 |
| Cash | 2,630,880.18 | 3,614,925.78 |
| TOTAL ASSETS | 514,006,320.65 | 517,882,903.66 |

Liabilities

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|---------------------------|------------------------------|
| Shareholders' equity | - | - |
| Capital | 439,299,237.93 | 458,730,139.72 |
| Undistributed previous net capital gains and losses (a) | 10,517,330.91 | 38,078,721.66 |
| Balance carried forward (a) | 1,068,963.84 | 4,773,316.21 |
| Net capital gains and losses for the financial year (a, b) | 44,598,755.33 | -770,582.47 |
| Profit/loss for the financial year (a, b) | 13,278,043.45 | 16,876,448.19 |
| Total shareholders' equity | | |
| (= Amount representing net assets) | 508,762,331.46 | 517,688,043.31 |
| Financial instruments | - | - |
| Disposals of financial instruments | - | - |
| Temporary securities transactions | - | - |
| Debts representing securities assigned under repurchase agreements | - | - |
| Debts representing borrowed securities | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | | - |
| Transactions on a regulated or equivalent market | | - |
| Other transactions | - | - |
| Debts | 5,243,989.19 | 194,860.35 |
| Forward foreign exchange transactions | - | - |
| Other | 5,243,989.19 | 194,860.35 |
| Financial accounts | - | - |
| Bank loans and overdrafts | - | - |
| Borrowings | - | - |
| TOTAL LIABILITIES | 514,006,320.65 | 517,882,903.66 |

⁽a) Including accruals and deferrals.

⁽b) Less interim dividends paid during the financial year.

Off-balance sheet

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Hedging transactions | | |
| Commitments on regulated or equivalent markets | | |
| Over-the-counter commitments | | |
| Other commitments | | |
| | | |
| | | |
| | | |
| Other transactions | | |
| Commitments on regulated or equivalent markets | | |
| Futures | | |
| purchase EURO STOXX 50 - FUTURE 15/03/2024 | 3,270,960.00 | - |
| purchase EURO STOXX 50 - FUTURE 17/03/2023 | - | 4,655,550.00 |
| Over-the-counter commitments | | |
| Other commitments | | |

Income statement

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Income from financial transactions | - | - |
| Income from equities and equivalent securities | 13,416,988.20 | 13,331,122.49 |
| Income from bonds and equivalent securities | <u>-</u> | - |
| Income from debt securities | <u>-</u> | - |
| Income from temporary purchases and sales of securities | - | - |
| Income from forward financial instruments | - | - |
| Income from deposits and financial accounts | 35,580.22 | - |
| Income from loans | - | - |
| Other financial income | 7,244.64 | 2,152.97 |
| TOTAL I | 13,459,813.06 | 13,333,275.46 |
| Expenses on financial transactions | - | - |
| Expenses on temporary purchases and sales of securities | - | - |
| Expenses on forward financial instruments | - | - |
| Expenses on financial debts | - | -3,056.73 |
| Other financial expenses | - | - |
| TOTAL II | - | -3,056.73 |
| Profit/loss on financial transactions (I + II) | 13,459,813.06 | 13,330,218.73 |
| Other income (III) | - | - |
| Management fees and provisions for depreciation (IV) | -820,660.26 | -698,741.77 |
| Net income for the financial year (I + II + III + IV) | 12,639,152.80 | 12,631,476.96 |
| Accrued income for the financial year (V) | 638,890.65 | 4,244,971.23 |
| Interim dividends paid during the financial year (VI) | - | |
| Profit/loss (I + II + III + IV + V + VI) | 13,278,043.45 | 16,876,448.19 |

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price)

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: these options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Term deposits: these are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis
- swaps with a maturity of more than three months are revalued at market value

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Fees charged to the sub-fund

Financial management charges (incl. tax)

- Maximum 0.06% per year of net assets for the "EUR C/D" share
- Maximum 0.06% per year of net assets for the "EUR C" share

Administrative fees external to the Management Company incl. taxes

- Maximum 0.12% per year based on net assets for the "EUR C/D" share

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Sub-fund's profit and

- Maximum 0.12% per year based on net assets for the "EUR C" share loss account. These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company. Research expenses None Performance fee None Retrocession of management fees None Method used to recognise interest Interest received.

Allocation of income

Accumulation and/or distribution for the "EUR C/D" share Accumulation for the "EUR C" share

Allocation of net realised capital gains

Accumulation and/or distribution for the "EUR C/D" share Accumulation for the "EUR C" share

Changes affecting the Sub-Fund

None

Appendix Withholding receivables recognised

In several member states of the European Union, the Double Tax Treaty (DTT) between the Undertaking for Collective Investment (UCI) and the source country of the revenue gives UCIs the possibility to file claims with a view to recovering withholdings which have been levied on dividends paid on securities held by these UCIs.

On this basis, and in order to safeguard the rights of the UCIs to benefit from a tax reimbursement, the Management Company has decided to file claims with the tax authorities in several member states, in particular Germany.

These procedures are examined in advance, to determine the viability of the claims, i.e. for which funds, in which member states and for which period to apply for reimbursement.

As at 29 December 2023, the receivable recognised and to be recovered from withholdings represents an approximate amount of €2.88 million for the sub-fund. There is a local liability on the actual and final amount of the reimbursement that may ultimately be collected.

Change in net assets

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|--|------------------------------|------------------------------|
| Net assets at the beginning of the financial year | 517,688,043.31 | 399,063,197.84 |
| Subscriptions (including subscription fees paid to the UCI) | 221,858,462.53 | 315,495,094.63 |
| Redemptions (after deduction of redemption fees paid to the UCI) | -329,709,797.96 | -168,868,907.77 |
| Capital gains realised on deposits and financial instruments | 49,322,910.70 | 5,566,455.12 |
| Capital losses realised on deposits and financial instruments | -5,482,654.32 | -5,901,579.59 |
| Capital gains realised on forward financial instruments | 755,300.00 | 574,032.64 |
| Capital losses realised on forward financial instruments | -96,660.00 | -518,645.00 |
| Transaction fees | -181,062.60 | -292,124.93 |
| Exchange differences | -1.95 | 8,146.19 |
| Change in the valuation difference for deposits and financial instruments: | 46,650,482.69 | -35,645,446.92 |
| Valuation difference, financial year N | 104,854,556.55 | 58,204,073.86 |
| Valuation difference, financial year N-1 | -58,204,073.86 | -93,849,520.78 |
| Change in the valuation difference for forward financial instruments: | 162,140.00 | -215,735.00 |
| Valuation difference, financial year N | -18,710.00 | -180,850.00 |
| Valuation difference, financial year N-1 | 180,850.00 | -34,885.00 |
| Distribution from the previous financial year on net capital gains and losses | - | - |
| Distribution from the previous financial year on income | -4,843,983.74 | -4,207,920.86 |
| Net income for the financial year before accruals and deferrals | 12,639,152.80 | 12,631,476.96 |
| Interim dividend(s) paid during the financial year on net capital gains and losses | - | - |
| Interim dividend(s) paid during the financial year on income | - | - |
| Other items | - | - |
| Net assets at the end of the financial year | 508,762,331.46 | 517,688,043.31 |

Additional information 1

| | Financial year 29/12/2023 |
|---|---------------------------|
| Fixed assets | |
| Value of fixed assets | - |
| Depreciation of fixed assets | - |
| Commitments received or given | |
| Commitments received or given (capital surety or other commitments) (*) | - |
| Current value of financial instruments registered in the portfolio constituting collateral deposits | |
| Financial instruments received as collateral and not recorded on the balance sheet | - |
| Financial instruments given as collateral and kept under the original item | - |
| Financial instruments in the portfolio issued by the provider or entities in its group | |
| Deposits | - |
| Equities | 10,689,120.20 |
| Interest rate securities | - |
| UCIs | - |
| Temporary purchases and sales of securities | - |
| Swaps (nominal) | - |
| Current value of financial instruments subject to a temporary purchase | |
| Securities acquired under repurchase agreements | - |
| Securities received under resale agreements | - |
| Borrowed securities | - |

^(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

| | Financial year 29/12/2023 | |
|--|------------------------------|-------------------------|
| Issues and redemptions during the financial year | Number of securities | |
| EUR C class (Currency: EUR) | | |
| Number of securities issued | 14,532,556 | |
| Number of securities redeemed | 3,399,850 | |
| EUR C/D class (Currency: EUR) | | |
| Number of securities issued | 3,139,705 | |
| Number of securities redeemed | 26,857,921 | |
| Subscription and/or redemption fees | Amount (EUR) | |
| Subscription fees paid to the UCI | 93,957.18 | |
| Redemption fees paid to the UCI | 16,943.92 | |
| Subscription fees received and shared | - | |
| Redemption fees received and shared | - | |
| Management fees | Amount (EUR) | % of average net assets |
| EUR C class (Currency: EUR) | | |
| Operating and management fees (*) | 509,148.26 | 0.18 |
| Performance fees | - | - |
| Other charges | - | - |
| EUR C/D class (Currency: EUR) | | |
| Operating and management fees (*) | 311,512.00 | 0.18 |
| Performance fees | - | - |
| Other charges | - | - |
| Retrocessions of management fees (all units) | - | |

^(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

| | Financial year 29/12/2023 |
|--|------------------------------|
| Breakdown of receivables by type | - |
| Tax credit to recover | 505,281.54 |
| Deposit – EUR | 233,027.90 |
| Deposit – other currencies | _ |
| Cash collateral | _ |
| Valuation of purchases of currency futures | _ |
| Exchange value of forward sales | |
| Other miscellaneous debtors | 5,090,610.48 |
| Coupons receivable | |
| TOTAL RECEIVABLES | 5,828,919.92 |
| Breakdown of debts by type Deposit – EUR | |
| Deposit – other currencies | |
| Cash collateral | _ |
| Provisions for loan charges | _ |
| Valuation of sales of currency futures | |
| Exchange value of forward purchases | _ |
| Costs and expenses not yet paid | 155,622.49 |
| Other miscellaneous payables | 5,088,366.70 |
| Provisions for market liquidity risk | |
| TOTAL DEBTS | 5,243,989.19 |

Breakdown of instruments by legal or economic type

| | Financial year 29/12/2023 |
|--|---------------------------|
| Assets | |
| Bonds and equivalent securities | - |
| Index-linked bonds | - |
| Convertible bonds | - |
| Equity securities | - |
| Other bonds and equivalent securities | |
| Debt securities | |
| Traded on a regulated or equivalent market | - |
| Treasury bills | |
| Other negotiable debt securities | |
| Other debt securities | |
| Not traded on a regulated or equivalent market | |
| Other assets: Loans | |
| Liabilities | |
| Disposals of financial instruments | |
| Equities | |
| Bonds | - |
| Other | |
| Off-balance sheet | |
| Hedging transactions | |
| Rate | - |
| Equities | |
| Other | - |
| Other transactions | |
| Rate | |
| Equities | 3,270,960.00 |
| Other | _ |

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

| | Fixed rate | Variable rate | Adjustable rate | Other |
|-----------------------------------|------------|---------------|-----------------|--------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and equivalent securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary securities transactions | - | - | - | - |
| Other assets: Loans | - | - | - | - |
| Financial accounts | - | - | - | 2,630,880.18 |
| Liabilities | | | | |
| Temporary securities transactions | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging transactions | - | - | - | - |
| Other transactions | - | - | - | - |

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

| | [0-3 months] |]3 months–1 year] |]1-3 years] |]3–5 years] | > 5 years |
|-----------------------------------|--------------|----------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | + | - | - |
| Bonds and equivalent securities | - | - | + | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Other assets: Loans | - | - | + | - | - |
| Financial accounts | 2,630,880.18 | - | - | - | - |
| Liabilities | | | | | |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging transactions | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

Breakdown of assets, liabilities and off-balance sheet items by listing currency

| | USD |
|------------------------------------|-------|
| Assets | |
| Deposits | - |
| Equities and equivalent securities | - |
| Bonds and equivalent securities | - |
| Debt securities | - |
| UCI securities | - |
| Temporary securities transactions | - |
| Other assets: Loans | - |
| Other financial instruments | - |
| Receivables | - |
| Financial accounts | 42.08 |
| Liabilities | |
| Disposals of financial instruments | - |
| Temporary securities transactions | - |
| Debts | - |
| Financial accounts | - |
| Off-balance sheet | |
| Hedging transactions | - |
| Other transactions | - |

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of income

EUR C class (Currency: EUR)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|------------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | - | - |
| Profit/loss | 10,524,991.31 | 6,632,563.14 |
| Total | 10,524,991.31 | 6,632,563.14 |
| Allocation | | |
| Distribution | - | - |
| Balance carried forward for the financial year | - | - |
| Accumulation | 10,524,991.31 | 6,632,563.14 |
| Total | 10,524,991.31 | 6,632,563.14 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | - | - |
| originating in year N-1 | - | - |
| originating in year N-2 | - | - |
| originating in year N-3 | - | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 35,317,122.64 | -310,248.35 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 35,317,122.64 | -310,248.35 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Accumulation | 35,317,122.64 | -310,248.35 |
| Total | 35,317,122.64 | -310,248.35 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

EUR C/D class (Currency: EUR)

Allocation table of distributable amounts relating to income

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Balance carried forward | 1,068,963.84 | 4,773,316.21 |
| Profit/loss | 2,753,052.14 | 10,243,885.05 |
| Total | 3,822,015.98 | 15,017,201.26 |
| Allocation | | |
| Distribution | 3,313,628.64 | 11,193,731.60 |
| Balance carried forward for the financial year | 508,387.34 | 3,823,469.66 |
| Accumulation | - | - |
| Total | 3,822,015.98 | 15,017,201.26 |
| Information relating to securities with distribution rights | | |
| Number of securities | 9,204,524 | 32,922,740 |
| Distribution per unit | 0.36 | 0.34 |
| Tax credits and tax benefits attached to the distribution of income | | |
| Overall amount of tax credits and tax benefits: | | |
| originating in the year | - | - |
| originating in year N-1 | - | - |
| originating in year N-2 | - | - |
| originating in year N-3 | - | - |
| originating in year N-4 | - | - |

Allocation table of distributable amounts relating to net capital gains and losses

| | Financial year 29/12/2023 | Financial year 30/12/2022 |
|---|---------------------------|------------------------------|
| Amounts still to be allocated | | |
| Undistributed previous net capital gains and losses | 10,517,330.91 | 38,078,721.66 |
| Net capital gains and losses for the financial year | 9,281,632.69 | -460,334.12 |
| Interim payments on net capital gains and losses for the financial year | - | - |
| Total | 19,798,963.60 | 37,618,387.54 |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | 19,798,963.60 | 37,618,387.54 |
| Accumulation | - | - |
| Total | 19,798,963.60 | 37,618,387.54 |
| Information relating to securities with distribution rights | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

Table of results and other characteristic items over the previous five years

EUR C class (Currency: EUR)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C shares | 10.2211 | 9.9221 | 12.3116 | 11.2246 | 13.7591 |
| Net assets (in EUR K) | 362,905.49 | 169,636.95 | 201,764.95 | 205,496.20 | 405,073.51 |
| Number of securities | | | | | |
| C shares | 35,505,353 | 17,096,892 | 16,388,158 | 18,307,725 | 29,440,431 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | |
| Distribution per unit on income (including interim dividends) (in EUR) | - | - | - | - | _ |
| Tax credits per unit (*) individuals (in EUR) | - | - | - | - | |
| Accumulation per unit on net capital gains and losses (in EUR) C shares | 0.04 | 0.40 | 4.24 | 0.04 | 4.40 |
| C stidles | 0.04 | -0.40 | 1.31 | -0.01 | 1.19 |
| Accumulation per unit on income (in EUR) | | | | | |
| C shares | 0.27 | 0.18 | 0.25 | 0.36 | 0.35 |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

EUR C/D class (Currency: EUR)

| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--------------------------|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C shares | 9.3685 | 8.7963 | 10.6978 | 9.4826 | 11.2650 |
| Net assets (in EUR K) | 457,919.54 | 346,091.71 | 197,298.24 | 312,191.85 | 103,688.82 |
| Number of securities | | | | | |
| C shares | 48,878,456 | 39,345,118 | 18,442,913 | 32,922,740 | 9,204,524 |

| Payment date | 31/12/2019 | 31/12/2020 | 31/12/2021 | 30/12/2022 | 29/12/2023 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit on net capital gains and losses (including interim dividends) (in EUR) | 0.05 | - | - | - | - |
| Distribution per unit on income (including interim dividends) (in EUR) | 0.18 | 0.20 | 0.26 | 0.34 | 0.36 |
| Tax credits per unit (*) individuals (in EUR) | - | - | - | - | - |
| Accumulation per unit on net capital gains and losses (in EUR) | | | | | |
| C shares | - | -0.36 | - | - | - |
| Accumulation per unit on income (in EUR) C shares | - | - | - | - | _ |

^{(*) &}quot;The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled."

Inventory of financial instruments as at 29 December 2023

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|--|--------------|----------|------------------|----------------|-------------------------------|
| Equities and equivalent securities | | | | 505,546,520.53 | 99.37 |
| Traded on a regulated or equivalent market | | | | 505,546,520.53 | 99.37 |
| ADIDAS AG | 26,191.00 | 184.16 | EUR | 4,823,334.56 | 0.95 |
| ADYEN NV | 4,508.00 | 1,166.60 | EUR | 5,259,032.80 | 1.03 |
| AIRBUS SE | 92,395.00 | 139.78 | EUR | 12,914,973.10 | 2.54 |
| AIR LIQUIDE SA | 82,495.00 | 176.12 | EUR | 14,529,019.40 | 2.86 |
| ALLIANZ SE-REG | 63,526.00 | 241.95 | EUR | 15,370,115.70 | 3.02 |
| ANHEUSER-BUSCH INBEV SA/NV | 141,027.00 | 58.42 | EUR | 8,238,797.34 | 1.62 |
| ASML HOLDING NV | 63,498.00 | 681.70 | EUR | 43,286,586.60 | 8.51 |
| AXA SA | 300,393.00 | 29.49 | EUR | 8,858,589.57 | 1.74 |
| BANCO BILBAO VIZCAYA ARGENTA | 939,621.00 | 8.23 | EUR | 7,729,322.35 | 1.52 |
| BANCO SANTANDER SA | 2,549,164.00 | 3.78 | EUR | 9,634,565.34 | 1.89 |
| BASF SE | 140,581.00 | 48.78 | EUR | 6,857,541.18 | 1.35 |
| BAYER AG-REG | 154,742.00 | 33.63 | EUR | 5,203,973.46 | 1.02 |
| BAYERISCHE MOTOREN WERKE AG | 46,977.00 | 100.78 | EUR | 4,734,342.06 | 0.93 |
| BNP PARIBAS | 170,780.00 | 62.59 | EUR | 10,689,120.20 | 2.10 |
| COMPAGNIE DE SAINT GOBAIN | 79,766.00 | 66.66 | EUR | 5,317,201.56 | 1.05 |
| DANONE | 101,045.00 | 58.68 | EUR | 5,929,320.60 | 1.17 |
| DEUTSCHE BOERSE AG | 29,927.00 | 186.50 | EUR | 5,581,385.50 | 1.10 |
| DEUTSCHE TELEKOM AG-REG | 546,179.00 | 21.75 | EUR | 11,879,393.25 | 2.33 |
| DHL GROUP | 145,397.00 | 44.85 | EUR | 6,521,782.44 | 1.28 |
| ENEL SPA | 1,223,594.00 | 6.73 | EUR | 8,234,787.62 | 1.62 |
| ENI SPA | 359,459.00 | 15.35 | EUR | 5,516,976.73 | 1.08 |
| ESSILORLUXOTTICA | 48,199.00 | 181.60 | EUR | 8,752,938.40 | 1.72 |
| FERRARI NV | 18,477.00 | 305.20 | EUR | 5,639,180.40 | 1.11 |
| HERMES INTERNATIONAL | 5,537.00 | 1,918.80 | EUR | 10,624,395.60 | 2.09 |
| IBERDROLA SA | 913,112.00 | 11.87 | EUR | 10,838,639.44 | 2.13 |
| INDUSTRIA DE DISENO TEXTIL | 175,056.00 | 39.43 | EUR | 6,902,458.08 | 1.36 |
| INFINEON TECHNOLOGIES AG | 205,696.00 | 37.80 | EUR | 7,775,308.80 | 1.53 |
| ING GROEP NV | 541,033.00 | 13.53 | EUR | 7,318,012.36 | 1.44 |
| INTESA SANPAOLO | 2,541,067.00 | 2.64 | EUR | 6,717,310.61 | 1.32 |
| KERING | 11,230.00 | 399.00 | EUR | 4,480,770.00 | 0.88 |
| KONINKLIJKE AHOLD DELHAIZE N | 151,399.00 | 26.02 | EUR | 3,938,644.99 | 0.77 |
| L'OREAL | 38,219.00 | 450.65 | EUR | 17,223,392.35 | 3.39 |
| LVMH MOET HENNESSY LOUIS VUI | 40,733.00 | 733.60 | EUR | 29,881,728.80 | 5.87 |

Inventory of financial instruments as at 29 December 2023

| Asset items and description of securities | Quantity | Price | Listing currency | Current value | Rounded % of net assets |
|---|------------|----------|------------------|----------------|-------------------------------|
| MERCEDES-BENZ GROUP AG | 125,978.00 | 62.55 | EUR | 7,879,923.90 | 1.55 |
| MUENCHENER RUECKVER AG-REG | 21,495.00 | 375.10 | EUR | 8,062,774.50 | 1.58 |
| NOKIA OYJ | 836,829.00 | 3.05 | EUR | 2,554,002.11 | 0.50 |
| NORDEA BANK ABP | 556,859.00 | 11.23 | EUR | 6,251,299.13 | 1.23 |
| PERNOD RICARD SA | 31,543.00 | 159.75 | EUR | 5,038,994.25 | 0.99 |
| PROSUS NV | 245,688.00 | 26.98 | EUR | 6,629,890.68 | 1.30 |
| SAFRAN SA | 59,740.00 | 159.46 | EUR | 9,526,140.40 | 1.87 |
| SANOFI | 180,590.00 | 89.76 | EUR | 16,209,758.40 | 3.19 |
| SAP SE | 160,935.00 | 139.48 | EUR | 22,447,213.80 | 4.41 |
| SCHNEIDER ELECTRIC SE | 90,227.00 | 181.78 | EUR | 16,401,464.06 | 3.22 |
| SIEMENS AG-REG | 117,969.00 | 169.92 | EUR | 20,045,292.48 | 3.94 |
| STELLANTIS NV | 359,926.00 | 21.15 | EUR | 7,612,434.90 | 1.50 |
| TOTALENERGIES SE | 379,954.00 | 61.60 | EUR | 23,405,166.40 | 4.60 |
| UNICREDIT SPA | 281,102.00 | 24.57 | EUR | 6,905,270.63 | 1.36 |
| VINCI SA | 94,151.00 | 113.70 | EUR | 10,704,968.70 | 2.10 |
| VOLKSWAGEN AG-PREF | 32,479.00 | 111.80 | EUR | 3,631,152.20 | 0.71 |
| WOLTERS KLUWER | 39,144.00 | 128.70 | EUR | 5,037,832.80 | 0.99 |
| Forward financial instruments | | | | 0.02 | - |
| Futures | | | | -18,710.00 | - |
| EURO STOXX 50 - FUTURE 15/03/2024 | 72.00 | 4,543.00 | EUR | -18,710.00 | - |
| Margin calls | | | | 18,710.02 | - |
| Receivables | | | | 5,828,919.92 | 1.15 |
| Debts | | | | -5,243,989.19 | -1.03 |
| Deposits | | | | - | - |
| Other financial accounts | | | | 2,630,880.18 | 0.52 |
| TOTAL NET ASSETS | | | EUR | 508,762,331.46 | 100.00 |

| BNP Paribas Easy EURO STOXX 50 UCITS ETF |
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<u>ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF</u> GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

No shares of EU UCITS will be issued as printed individual certificates.

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool.
- · merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.