BNP PARIBAS EASY CAC 40 ESG UCITS ETF

Annual report as at 30 August 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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BNP PARIBAS EASY CAC 40 ESG UCITS ETF

STRATEGY

IDENTIFICATION

CLASSIFICATION

Equities from European Union countries.

MANAGEMENT OBJECTIVE

The Fund aims to replicate the performance of the Euronext CAC 40® ESG Gross Return Index (the "Index"), regardless of its volatile performance, by investing in equities selected based on the environmental, social and governance (ESG) responsibility criteria. The Fund may use either complete or optimised replication.

As the Fund is indexed, it seeks to maintain the tracking error at a level below 1% in absolute terms between the growth of the Fund's net asset value and that of the Index. If this tracking error exceeds 1%, it must not under any circumstances exceed 5% of the Index's volatility.

BENCHMARK INDEX

The benchmark is the Euronext CAC 40® ESG Gross Return index (Bloomberg code: CACESGGR index) published in euro by Euronext Paris SA, dividends reinvested.

The Index is composed of 40 stocks of mainly French companies selected on the basis of sustainable development criteria while aiming to reduce the carbon footprint of the Index (weighted) compared to its starting universe, the Euronext CAC® Large 60 index. These corporate securities receive an environmental, social and governance (ESG) rating (environmental opportunities, pollution and waste, human capital, corporate governance etc.). They are selected and ranked on the basis of their ratings and their efforts to reduce their exposure to coal and unconventional fossil fuels with a cap that limits a company's maximum weight in the Index to 10% at each rebalancing date.

Consequently, companies involved in sectors with potentially high negative ESG impacts, those subject to significant violations of the UN Global Compact principles and those that have been involved in serious ESG-related controversies are excluded from the Index.

The type of approach used here is the "Best-in-Universe" approach (type of ESG selection whereby the best rated issuers from an extra-financial point of view are favoured regardless of their sector of activity, assuming sectoral biases, since sectors that are overall considered more virtuous will be more represented). The sectoral breakdown is available in the descriptive sheet published by the index administrator at www.euronext.com. The Index excludes 20% of the stocks with the lowest environmental, social and governance ratings from its investment universe ("selectivity" approach).

The non-financial analysis is carried out on all the stocks composing the Index.

The Index administrator uses company ratings provided by the ESG research of its rating partners to determine, among other things, equity eligibility.

1. From the starting universe (Euronext CAC® Large 60 Index), the methodology excludes stocks belonging to controversial sectors defined by the Index administrator (controversial weapons, tobacco, conventional weapons, coal etc.).

2. Use of ESG ratings (Vigeo Eiris) to identify companies that have demonstrated their ability to manage their ESG risks and opportunities.

3. To be eligible for inclusion in the Euronext CAC 40® ESG index, the stock must also meet the following criteria in addition to the above:
   • Have a good ESG rating. Companies involved in systematic violations of the United Nations Global Compact receive a poor ESG rating and are excluded from the index.

• Not generate more than a certain percentage of revenue from tobacco distribution, thermal coal production etc. Companies involved in thermal coal mining, oil sands and oil shale, tobacco production etc. are excluded. Information on exclusions is available in the methodology downloadable from the website www.euronext.com.

The index is defined after application of the various filters and restrictions mentioned above which are reviewed at each quarterly revision of the Index. No guarantee is given on the compliance of certain filters at any time, in particular on the maintenance of a positive ESG rating between rebalances. If a company is involved in a controversy between two index rebalances, it will be automatically excluded from the next review unless there is a severe controversy as determined by the rating partner, in which case the stock will be removed five days after the partner's announcement.

In addition to the information on the general methodology shared by all Euronext indices, further information on the benchmark, its composition, how it is calculated and the rules of control and periodic rebalancing are available on the website www.euronext.com.

Euronext N.V. or its subsidiaries hold all proprietary rights to the Index. Euronext N.V. or its subsidiaries do not guarantee, endorse and are in any way concerned by the issue and offering of the product. Euronext N.V. and its subsidiaries will not be liable for any inaccuracy in the data on which the Index is based, nor for any fault, error or omission in the calculation or dissemination of the Index, nor for its use in connection with this issue and offering.

Euronext Paris SA is the administrator of the Index.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (Benchmark Regulation), the Euronext CAC 40® ESG index administrator is included in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority.

Pursuant to the same regulation, the Management Company has a procedure for monitoring the benchmark indices used outlining the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

To achieve its management objective, the Fund invests primarily in equities included in the benchmark defined above, adhering to the allocation implemented by the latter in its choice of equities. If the composition were to change, the Fund would replicate the new distribution tracked by the benchmark.

However, the manager may use techniques and negotiable financial instruments which they consider to be financially appropriate to the optimal management of the portfolio (regulated or over-the-counter purchases/sales of financial instruments, subscriptions/redemptions of units or equities in French or European coordinated UCITS (Undertakings for Collective Investment in Transferable Securities) or the use of forward financial instruments).

As a consequence, the risk characteristics of the portfolio will be similar to those of the benchmark.

In order to optimise the management of the Fund, the manager may use one of the two index replication methods described below.

Full replication
The Fund will gain exposure to equities issued by mainly large and potentially mid-cap French companies that meet environmental, social and governance (ESG) criteria by investing at least 90% of its assets in equities issued by companies included in the Index, and/or equity-linked securities whose underlying assets are issued by companies included in the Index.

Optimised replication
The Fund will gain exposure to equities issued by mainly French large and possibly mid-cap companies that meet environmental, social and governance (ESG) criteria by investing in a representative sample of the underlying Index (the Model Portfolio).

The Fund will invest at least 90% of its assets in equities or equity-linked securities of issuers included in the Index.

If the manager uses total or optimised replication, the remaining part of the assets may be invested in equities and equity-linked securities other than those specified in the main policy, in debt securities and money market instruments, cash, derivatives (futures etc.).

More specifically, a maximum of 10% of the Fund's assets may be invested in derivative instruments (including futures) issued by an investment bank and listed on a regulated market, for the purpose of hedging against currency fluctuations or for exposure to the index being replicated.

Optimised replication will be favoured over full replication when the number of components is too high compared to the assets under management or when liquidity is not homogeneous between the constituents of the Index.

While optimisation may prove to be a more cost effective approach than full replication, it may also result in an increase in the Tracking Error as the Fund does not hold all the constituents of the Index. A model portfolio will thus be constructed, whose close relationship to the index (max. 1% tracking error) will be constantly monitored and whose correlations between components (correlation matrices, stress tests) will be closely controlled.

The Fund aims to replicate the performance of its benchmark as closely as possible. However, some tracking error may occur due to replication costs.

The tracking error is the standard deviation of the difference between the weekly returns of the Fund and the benchmark over one year.

In the context of full replication, the tracking error is primarily caused by transaction costs, differences in income reinvestment policies, tax treatments and the impact of liquid assets.

In the context of optimised replication, the tracking error is mainly caused by differences in the composition of the Fund and the Index, transaction costs, differences in income reinvestment policies, tax treatments and the impact of liquid assets.

For both full and optimised replication, the Fund follows the same rebalancing policy as the Index. Changes to the index are reflected in the composition of the Fund on the same day in order to avoid any difference in performance.

The costs for rebalancing the portfolio will depend on the turnover of the Index and the transaction costs of the underlying securities. These costs will have a negative impact on the performance of the Fund.

Information relating to the SFDR and the EU Taxonomy Regulation:

The characteristics promoted by the Fund include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). The Fund holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

Within the Fund's investment process, sustainability risks are integrated as defined in the "Risk profile" section. Their integration comes into play when selecting the Fund's underlying index. For the selection of an index with non-financial ESG characteristics, the following elements are analysed, including, but not limited to: source and quality of ESG data used, legitimacy and expertise of ESG data and/or index providers, ESG index methodology including ESG industry exclusions and the integration of ESG criteria for the selection and weighting of securities, portfolio diversification between sectors and countries, index scalability and liquidity, compliance with the Benchmark Regulation, ESG index rating relative to the investment universe concerned.

The objective is to propose an index-linked Fund that replicates an index with better non-financial ESG characteristics than the parent index or a relevant investment universe (i.e. with a lower carbon footprint target and a higher ESG rating).

For the above analysis, the manager works closely with a team of specialists from the Management Company. The internal ESG rating framework facilitates the assessment of ESG risks specific to businesses/sectors. BNP PARIBAS ASSET MANAGEMENT's Responsible Business Conduct Policy ("RBC Policy") (https://www.bnpparibas-am.com/en/sustainability-bnpp-am/sustainability-documents/) provides an exclusion list of companies that it considers to be in violation of the principles of the United Nations Global Compact (www.unglobalcompact.org), the United Nations Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, as well as businesses that do not meet the requirements of BNP PARIBAS ASSET MANAGEMENT's sector-specific policies. The launch of a Fund on the relevant ESG index is validated on the basis of this overall analysis.

For a Fund applying the full or optimised replication method, the investment process involves investing in securities belonging to the index with non-financial ESG characteristics selected.

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund are available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

Equities:

The Fund is eligible for the French Equity Savings Plan (Plan d'Epargne en Actions – PEA) and must therefore ensure that at least 75% of its assets comprise securities eligible for the PEA.

The Fund invests in securities of mainly French companies in all sectors, of large and possibly mid-capitalisation, issued on the markets of one or more European countries that are members of the OECD, mainly included in the benchmark index.

The Fund may invest in equities under the special clauses for index-tracking UCITS, that is to say, up to 20% of its net assets in equities from the same issuing entity, in accordance with the conditions outlined in Article R.214-22 Section 1 of the *Code monétaire et financier* (French Monetary and Financial Code). When exceptional market conditions so justify, and specifically when certain securities are dominant, this 20% limit may be increased to 35% for a single issuing entity.

Debt securities and money market instruments:

In order to manage its cash and/or depending on market conditions, the Fund may invest in money market instruments (French treasury bills, short-term negotiable securities.) or in negotiable debt securities.

These instruments are granted a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's) on acquisition or in the absence of a "long term investment grade" rating or an internal rating of the management company that meets equivalent criteria.

The issuers selected may come from either the private or public sector (governments, regional authorities etc.), and private debt may represent up to 100% of the debt-instrument assets.

INTEREST RATE SENSITIVITY RANGE	*From 0 to 1*
CURRENCY OF SECURITIES	*All currencies*
LEVEL OF CURRENCY RISK	*None*
RANGES OF EXPOSURE CORRESPONDING TO THE GEOGRAPHIC AREA OF THE SECURITIES' ISSUERS	*Eurozone countries: from 0% to 110% of net assets*
	Non-eurozone countries: from 0% to 110% maximum of net assets

Units or equities in collective investment undertakings:

The Fund may invest up to 10% of its net assets in UCITS, AIF (Alternative Investment Fund) and investment fund units

or equities.

These UCITS, AIFs and investment funds include:

- UCITS under French or foreign law.
- French AIFs or AIFs established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in Article R.214-13 of the French Monetary and Financial Code.

These UCITSs, AIFs and investment funds may be managed by the Management Companies of the BNP Paribas Group.

Derivatives:

The Fund may use forward financial instruments, traded on regulated (French and foreign) or over-the-counter markets.

The Fund may use the forward financial instruments mentioned below on these markets in order to be exposed to the investment strategy and to achieve the hedging and management objectives where applicable:

- Futures,
- Options,
- Currency futures.

The Fund will not use total return swaps.

These financial instruments will be entered into with counterparties selected by the management company in line with its best execution policy from among those institutions, the registered office of which is located in an OECD or European Union Member State referred to in Article R.214-19 of the French Monetary and Financial Code which has a good quality issuer rating. These counterparties may be companies related to the management company.

Instruments with embedded derivatives:

The Fund does not aim to acquire this type of asset directly. Any warrants held in the portfolio are only there as a result of securities transactions leading to the allocation of this type of security.

Deposits:

To achieve the management objective, the Fund may make deposits of a maximum term of 12 months with one or more credit institutions subject to a limit of 100% of the net assets.

Cash borrowings:

In the normal course of operations, the Fund may have a temporary current account deficit and may therefore need to borrow cash, subject to a limit of 10% of its net assets.

Temporary sale and purchase of securities:

None.

CONTRACTS AMOUNTING TO COLLATERAL:

To achieve its management objective, the Fund may obtain or grant the collateral referred to in Article L. 211-38 of the French Monetary and Financial Code in accordance with the management company's risk policy. This collateral may therefore be in the form of cash, money market instruments, bonds issued or guaranteed by an OECD member state, equities, UCITS units offering daily liquidity etc. and is kept in separate accounts by the Depositary.

This collateral will be subject to a discount tailored to each asset class, pursuant to the management company's risk policy. Only collateral received in cash may be reinvested in accordance with the regulations in force. Cash received may therefore be placed in deposits, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. By way of an exception, the Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the management company's risk policy. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the collateral outlined above, the management company provides collateral on the Fund's assets (financial securities and cash) in favour of the Depositary in respect of its financial obligations to the latter.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI (Undertaking for Collective Investment) it manages is the commitment method.

RISK PROFILE

General consideration:

Your portfolio will be primarily invested in financial instruments selected by the management company. These instruments will be subject to market trends and fluctuations.

The Fund is classified as "Equities from European Union countries". Investors are primarily exposed to the following risks:

- Capital loss risk:
Investors are advised that the Fund may not perform in line with its objectives and that the capital invested, after subscription fees have been deducted, may not be recovered in full.

- Equity market risk:
This market may be subject to sharp downturns, particularly in the case of investment in mid-cap markets, which can pose risks for investors and can be subject to negative downward variations that are more pronounced and occur faster than on large-cap markets. If these equity markets fall, the net asset value of the Fund may decrease.

- Risk associated with the use of derivatives:
In order to achieve its management objective, the Fund may use over-the-counter or listed derivatives to hedge and/or optimise its portfolio yields. Investors' attention is drawn to the fact that the volatility of the Fund's yield increases by this means and the use of these instruments may significantly alter the exposure of the portfolio compared with a simple, direct investment. If this risk occurs, it could cause a drop in the Fund's net asset value.

- Credit risk:
This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a fall in the value of the debt securities in which the Fund is invested. This risk is also linked to the use of credit derivatives. Investments made using credit derivatives in a market with low liquidity may result in significant capital losses if the sale of these assets is required. In this case, the Fund's net asset value may fall.

- Volatility risk:
The Fund may be exposed to the implicit volatility, both upwards and downwards and either directly or through derivatives, of equities, interest rate and foreign exchange markets. For example, if an investment is positive on volatility, the Fund's net asset value could drop if the implicit volatility falls.

- Liquidity risk on a stock exchange:
The market price of the Fund may deviate from its indicative net asset value. The liquidity of the Fund's units on a stock exchange may be affected by any suspension which could be specifically related to:
- The suspension or halting of calculating the Euronext CAC 40® ESG Gross Return index;
- The suspension of the market(s) on which the components of the Euronext CAC 40® ESG Gross Return index are listed;
- A stock exchange's inability to obtain the indicative net asset value;
- The inability of the Calculation Agent to calculate and release the indicative net asset value;
- A breach by a market maker of the rules applicable to that stock exchange.
- A failure especially of the IT or electronic systems used by that stock exchange or of the market maker(s).

- Risks associated with collateral management:
Management of collateral received in connection with over-the-counter forward financial instruments may involve certain specific risks such as operational risks or custody risk. The conclusion of these contracts may therefore result in a negative effect on the net asset value of the Fund.

- Sustainability risks:
Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damage to or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

- Risks related to the incorporation of non-financial criteria:
A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take non-financial criteria into account may be updated or revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

- Legal risk:
The use of forward financial instruments including total return swaps may give rise to a legal risk relating, in particular, to the execution of contracts.

- Ancillary counterparty risk:
The Fund is exposed to a counterparty risk arising from the conclusion of over-the-counter forward financial instruments in order to achieve the management objective. Counterparty risk refers to losses incurred by the Fund as a result of its investments with a counterparty if that counterparty defaults. However, counterparty risk is limited by the implementation of guarantees granted to the Fund in accordance with the regulations in force.

GUARANTEE OR CAPITAL PROTECTION: None.

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

BNP PARIBAS EASY CAC 40 ESG UCITS ETF

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

Throughout the period, the rise in global equities was fuelled by strong earnings at US companies **and enthusiasm for securities likely to benefit from the rise of artificial intelligence**. After a strong start, equities saw three consecutive monthly declines in August to September 2023 due to **violent tensions over the yields (nominal and real) of government bonds**. Geopolitical risk returned to the forefront with the attacks in Israel on 7 October and fears of escalation in the region. The resistance of domestic demand in the United States and higher-than-expected inflation explain the behaviour of the bond market. Starting in November, **renewed expectations of rapid cuts to key rates** in 2024 drove developments in the financial markets, leading to a sharp easing of bond yields and an upturn in equities. Over the weeks, investors began to anticipate more and more rate cuts occurring earlier and earlier. At the beginning of January, market-reflected expectations of key rate reductions were very aggressive (up to six or seven 25bp drops). These expectations were adjusted drastically, which fuelled volatility. After striking changes in early 2024, many indices set new records from March once equity investors were reassured by central banks, clearly suggesting that key interest rate cuts would occur in most developed economies in the coming months. Subsequently, changes were once again more up and down. The first three weeks of April were marked by a decline in equities due to rising geopolitical risks and renewed hesitancy about the timeline for reductions in the US federal funds rate. After the massive airstrike launched against Israel on 13 April, investors became worried that the conflict would spread, before eventually deeming such a scenario unlikely. After regaining lost ground in April and reaching record heights, global equities ended May with two consecutive weeks of decline. Once again, uncertainties about when the Fed would cut the federal funds rate 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. In June, growing political uncertainty after it was unexpectedly announced that the French National Assembly would be dissolved weighed on eurozone equities, without any real impact on other stock exchanges.

In 12 months (June 2023 to June 2024), **global equities rose to 17.5% (MSCI AC World Index in dollars)**. The **economic situation in China** was the other crucial element in the past year. Despite official comments at the end of the period that finally gave hope for stronger budgetary and monetary support to achieve the 5% GDP growth target in 2024, Chinese equities fell in 12 months (-4.1% for MSCI China), limiting the rise of the MSCI AC Asia ex-Japan index (+10.5%) and **emerging equities (+9.8% for the MSCI Emerging Markets index in dollars).** In **developed markets**, the **Tokyo** Stock Exchange performed well against amid the depreciation of the yen (-10.3% against the dollar). The Bank of Japan (BoJ) ended its negative interest rate policy on 19 March without causing a sustained rise in the yen. The rise of semiconductors and, according to some observers, the disaffection of international investors for Chinese equities, accentuated the rise of the Nikkei 225 index (+19.3%). In the **United States**, the S&P 500 broke one record after another and posted a 22.7% increase (+28.6% for Nasdaq). Indices in the **eurozone** also reached new heights, buoyed by an improved economic outlook. However, the Euro Stoxx 50 index only gained 11.3% due to the decline in French equities in June (-6.4% for the CAC 40 which saw its 12-month growth limited to 1.1%). The MSCI EMU index (in euros) gained 8.9%. Performances are in indices' local currencies, without reinvesting dividends. At the global level, semiconductors have significantly outperformed, as has the growth style, with an increase of +23.7% for the MSCI AC World Growth index compared to 11.1% for the MSCI AC World Value index.

BNP PARIBAS EASY CAC 40 ESG UCITS ETF

MANAGEMENT POLICY

BNP Paribas Easy CAC 40® ESG UCITS ETF is invested in stocks from the CAC 40, adhering to the allocation that the latter applies in selecting securities.

The Fund aims to replicate the performance of the Euronext CAC 40® ESG Gross Return Index (the "Index"), regardless of its volatile performance, by investing in equities selected based on the environmental, social and governance (ESG) responsibility criteria.

Management of the BNP Paribas Easy CAC 40® ESG UCITS ETF portfolio consists of i) as regards the portion invested in equities, adhering at all times to the respective weightings of the securities comprising the index by purchasing the relevant securities when new shares are listed; ii) handling outflows and inflows of securities when the index is reshuffled; and iii) adjusting the overall investment of the portfolio via CAC 40 contracts.

Dividends received by the Fund are reinvested in the equity portfolio.

From 31 August 2023 to 30 August 2024, the CAC 40 ESG index, gross dividends reinvested, increased by +8.31%. Over the same period, the Fund's performance showed an increase of 4.81%, performance excluding the dividend of €0.33 paid by EasyETF CAC 40 ESG on 8 November 2023.

This past performance of the UCITS is no indication of its future performance.

The tracking error achieved between the Fund and its benchmark index was 0.03%. 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.

	31/08/2023	30/08/2024	Change (%)
EasyETF CAC 40 ESG*	11.864	12.4352	+4.81%
CAC 40 ESG**	2259.1	2,375.46	+5.15%
CAC 40 ESG Gross Total Return***	3459.39	3,746.81	+8.31%

* Performance of the Fund excluding the dividend of €0.33 paid by the Fund on 8 November 2023
** Index not including dividends
*** Index including gross dividends

Changes during the financial year

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

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Performance

Annual performance stood at 7.98%.
The UCI's past performance is no indication of its future performance.

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Index-based management

The annual performance of the Euronext CAC 40® ESG Gross Return benchmark is -8.31%.
The tracking error over the period was 0.03%.

* * *

ABERDEEN paragraph

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.

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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.

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Securities financing transactions pursuant to the SFTR

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

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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:

Distribution per unit: €0.35
- portion eligible for the 40% allowance: €0
- portion not eligible for the allowance: €0.35

Capital gains distribution Distribution
per unit: €0.03
- portion eligible for the 40% allowance: €0
- portion not eligible for the allowance: €0.03

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ETHICS

Group financial instruments held in the UCI

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
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Purchase	3,838,215.28
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Purchase	2,891,759.01
S9049263	KLEPIERRE	Purchase	981,076.62
FR0010040865	GECINA SA	Purchase	967,266.90
FR0000131104	BNP PARIBAS	Purchase	617,275.74

ISIN	Product name	Direction	Gross amount
FR0000121972	SCHNEIDER ELECTRIC SE	Sale	3,881,328.73
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Sale	3,727,237.64
FR0000120321	L'OREAL	Sale	3,273,662.00
FR0000120578	SANOFI	Sale	3,030,098.18
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	Sale	2,857,365.73

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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).

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BNP PARIBAS EASY CAC 40 ESG UCITS ETF

Transparency in promoting environmental or social characteristics and sustainable investments

SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

BNP PARIBAS EASY CAC 40 ESG UCITS ETF

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/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)[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"*[3] (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*

[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, we should not overlook:

- 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.

BNP PARIBAS EASY CAC 40 ESG UCITS ETF

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 December 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.

* * *

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.com.

* * *

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.

* * *

On 1 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

BNP PARIBAS EASY CAC 40® ESG UCITS ETF

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 August 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.

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 August 2024

BNP PARIBAS EASY CAC 40® ESG UCITS ETF
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company
BNP PARIBAS ASSET MANAGEMENT Europe
1 boulevard Haussmann
75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the BNP PARIBAS EASY CAC 40® ESG UCITS ETF mutual fund for the financial year ended 30 August 2024, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent and give a true and fair view of the performance of the past financial year, as well as the financial position and the assets and liabilities of the UCITS established as a mutual fund, at the end of this financial year.

Basis of opinion

Audit framework

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 1 September 2023 to the date of issue of our report and notably we have not provided any services prohibited by Article 5(1) of Regulation (EU) **No.** 537/2014.

BNP PARIBAS EASY CAC 40® ESG UCITS ETF

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 provided to counter 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 main risks of this Fund 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 Fund and in the financial statements. We therefore focused our work on the existence and valuation of financial instruments in the portfolio. **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 Fund is not complex as it is mainly based on listed prices provided by independent sources. However, the amounts involved are significant and could be a source of material error. The value of financial instruments traded on a regulated or equivalent market is recorded in 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.	We have compared the valuation of financial instruments traded on a regulated or equivalent market and held by the Fund at the end of the financial year with the observable prices found in market databases.

BNP PARIBAS EASY CAC 40® ESG UCITS ETF

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

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

Information resulting from other legal and regulatory obligations

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of the BNP PARIBAS EASY CAC 40® ESG UCITS ETF, a UCITS established in the form of a mutual fund by the Management Company on 29 June 2016.

As at 30 August 2024, our firm was in the eighth year of its uninterrupted mandate, i.e. the eighth year since the Fund's securities were admitted to trading on a regulated market.

Responsibilities of the Management Company relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements of the Fund 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 Management Company's responsibility to assess the Fund'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 Fund or to cease trading.

It is the responsibility of the Management Company to monitor the financial information preparation process and to monitor the effectiveness of internal control and risk management systems and of internal auditing, with regard to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements have been prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and methodology

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any 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 will 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 thereon.

As specified in Article L. 821-55 of the French commercial code, our task is to certify the financial statements and not to guarantee the viability or quality of management.

As part of an audit conducted in accordance with the professional standards 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 misstatement, 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 a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary 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 Company, 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 Fund'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 the Fund's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a 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.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature The Statutory Auditor PricewaterhouseCoopers Audit
Benjamin Moise

2024.11.25 10:32:12 +0100

BNP PARIBAS EASY CAC 40 ESG UCITS ETF

Assets

	Financial year 30/08/2024	Financial year 31/08/2023
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**212,892,163.47**	**285,348,822.13**
Equities and equivalent securities	**212,892,163.47**	**285,348,822.13**
Traded on a regulated or equivalent market	212,892,163.47	285,348,822.13
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	**-**	**-**
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	**-**	**-**
Other financial instruments	**-**	**-**
Receivables	**-**	**16,906.75**
Forward foreign exchange transactions	-	-
Other	-	16,906.75
Financial accounts	**198,275.67**	**193,289.18**
Cash	198,275.67	193,289.18
TOTAL ASSETS	**213,090,439.14**	**285,559,018.06**

Liabilities

	Financial year 30/08/2024	Financial year 31/08/2023
Shareholders' equity	**-**	**-**
Capital	**107,774,111.31**	**162,570,531.84**
Undistributed previous net capital gains and losses (a)	**81,799,192.33**	**110,525,258.65**
Balance carried forward (a)	**66,439.77**	**6,455.69**
Net capital gains and losses for the financial year (a, b)	**17,342,086.64**	**5,090,218.00**
Profit/loss for the financial year (a, b)	**6,066,594.81**	**7,306,123.12**
Total shareholders' equity (= Amount representing net assets)	**213,048,424.86**	**285,498,587.30**
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	**42,014.28**	**60,430.76**
Forward foreign exchange transactions	-	-
Other	42,014.28	60,430.76
Financial accounts	**-**	**-**
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	**213,090,439.14**	**285,559,018.06**

(a) Including accruals and deferrals.
(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year 30/08/2024	Financial year 31/08/2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 30/08/2024	Financial year 31/08/2023
Income from financial transactions	**-**	**-**
Income from equities and equivalent securities	9,181,502.03	8,064,736.36
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	7,314.94	3,291.66
TOTAL I	**9,188,816.97**	**8,068,028.02**
Expenses on financial transactions	**-**	**-**
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-	-21.51
Other financial expenses	-	-
TOTAL II	**-**	**-21.51**
Profit/loss on financial transactions (I + II)	**9,188,816.97**	**8,068,006.51**
Other income (III)	**-**	**-**
Management fees and provisions for depreciation (IV)	**-688,942.74**	**-590,296.86**
Net income for the financial year (I + II + III + IV)	**8,499,874.23**	**7,477,709.65**
Accrued income for the financial year (V)	**-2,433,279.42**	**-171,586.53**
Interim dividends paid during the financial year (VI)	**-**	**-**
Profit/loss (I + II + III + IV + V + VI)	**6,066,594.81**	**7,306,123.12**

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.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

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.

Financial management fees and administrative fees external to the Management Company

- 0.25% incl. tax per annum maximum

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund'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

Distribution.

Allocation of net realised capital gains

Accumulation and/or Distribution.

Changes affecting the Fund

None.

Change in net assets

	Financial year 30/08/2024	Financial year 31/08/2023
Net assets at the beginning of the financial year	**285,498,587.30**	**147,854,506.50**
Subscriptions (including subscription fees paid to the UCI)	**10,775,301.96**	**120,156,547.80**
Redemptions (after deduction of redemption fees paid to the UCI)	**-97,216,362.01**	**-21,209,499.68**
Capital gains realised on deposits and financial instruments	**24,649,559.91**	**6,533,416.40**
Capital losses realised on deposits and financial instruments	**-4,538,411.92**	**-1,666,826.02**
Capital gains realised on forward financial instruments	**-**	**34,365.00**
Capital losses realised on forward financial instruments	**-**	**-30,450.00**
Transaction fees	**-106,683.70**	**-410,827.37**
Exchange differences	**177.28**	**-20,644.93**
Change in the valuation difference for deposits and financial instruments:	**-6,572,433.51**	**31,534,750.63**
Valuation difference, financial year N	38,435,272.87	45,007,706.38
Valuation difference, financial year N-1	-45,007,706.38	-13,472,955.75
Change in the valuation difference for forward financial instruments:	**-**	**22,075.00**
Valuation difference, financial year N	-	-
Valuation difference, financial year N-1	-	22,075.00
Distribution from the previous financial year on net capital gains and losses	**-721,925.88**	**-298,533.48**
Distribution from the previous financial year on income	**-7,219,258.80**	**-4,478,002.20**
Net income for the financial year before accruals and deferrals	**8,499,874.23**	**7,477,709.65**
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	**213,048,424.86**	**285,498,587.30**

Additional information 1

	Financial year 30/08/2024
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	10,879,157.52
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 30/08/2024	
Issues and redemptions during the financial year	**Number of securities**	
Classic class (Currency: EUR)		
Number of securities issued	940,304	
Number of securities redeemed	7,871,843	
Subscription and/or redemption fees	**Amount (EUR)**	
Subscription fees paid to the UCI	31,751.94	
Redemption fees paid to the UCI	9,722.62	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	**Amount (EUR)**	**% of average net assets**
Classic class (Currency: EUR)		
Operating and management fees (*)	688,942.74	0.25
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 30/08/2024
Breakdown of receivables by type	**-**
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	**-**
	-
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	42,014.28
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	**42,014.28**

BNP PARIBAS EASY CAC 40 ESG UCITS ETF

Breakdown of instruments by legal or economic type

	Financial year 30/08/2024
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	-
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	-	-	-	198,275.67
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	198,275.67	-	-	-	-
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	6,458.98
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

Classic class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/08/2024	Financial year 31/08/2023
Amounts still to be allocated		
Balance carried forward	66,439.77	6,455.69
Profit/loss	6,066,594.81	7,306,123.12
Total	**6,133,034.58**	**7,312,578.81**
Allocation		
Distribution	5,996,429.95	7,219,258.80
Balance carried forward for the financial year	136,604.63	93,320.01
Accumulation	-	-
Total	**6,133,034.58**	**7,312,578.81**
Information relating to securities with distribution rights		
Number of securities	17,132,657	24,064,196
Distribution per unit	0.35	0.30
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 30/08/2024	Financial year 31/08/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	81,799,192.33	110,525,258.65
Net capital gains and losses for the financial year	17,342,086.64	5,090,218.00
Interim payments on net capital gains and losses for the financial year	-	-
Total	**99,141,278.97**	**115,615,476.65**
Allocation		
Distribution	513,979.71	721,925.88
Undistributed net capital gains and losses	98,627,299.26	114,893,550.77
Accumulation	-	-
Total	**99,141,278.97**	**115,615,476.65**
Information relating to securities with distribution rights		
Number of securities	17,132,657	24,064,196
Distribution per unit	0.03	0.03

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

Classic class (Currency: EUR)

	31/08/2020	31/08/2021	31/08/2022	31/08/2023	30/08/2024
Net asset value (in EUR)					
D units	8.1211	10.9502	9.8715	11.8640	**12.4352**
Net assets (in EUR K)	219,369.03	169,762.10	147,854.51	285,498.59	**213,048.42**
Number of securities					
D units	27,012,200	15,503,141	14,977,909	24,064,196	**17,132,657**

Payment date	31/08/2020	31/08/2021	31/08/2022	31/08/2023	30/08/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	0.02	0.03	0.02	0.03	**0.03**
Distribution per unit on income (including interim dividends) (in EUR)	0.16	0.21	0.30	0.30	**0.35**
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
D units	-	-	-	-	-
Accumulation per unit on income (in EUR)					
D units	-	-	-	-	-

(*) "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 30 August 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				**212,892,163.47**	**99.93**
Traded on a regulated or equivalent market				**212,892,163.47**	**99.93**
ACCOR SA	28,052.00	38.07	EUR	1,067,939.64	0.50
AIRBUS SE	87,884.00	138.82	EUR	12,200,056.88	5.73
AIR FRANCE-KLM	20,913.00	8.22	EUR	171,946.69	0.08
AIR LIQUIDE SA	85,413.00	168.72	EUR	14,410,881.36	6.76
ALSTOM	51,457.00	18.48	EUR	950,668.08	0.45
ARKEMA	8,325.00	84.15	EUR	700,548.75	0.33
AXA SA	284,129.00	34.40	EUR	9,774,037.60	4.59
BNP PARIBAS	173,844.00	62.58	EUR	10,879,157.52	5.11
BUREAU VERITAS SA	50,452.00	29.84	EUR	1,505,487.68	0.71
CAPGEMINI SE	24,447.00	187.50	EUR	4,583,812.50	2.15
CARREFOUR SA	85,392.00	14.58	EUR	1,245,015.36	0.58
COMPAGNIE DE SAINT GOBAIN	68,576.00	79.08	EUR	5,422,990.08	2.55
CREDIT AGRICOLE SA	157,010.00	14.15	EUR	2,222,476.55	1.04
DANONE	95,458.00	62.80	EUR	5,994,762.40	2.81
EDENRED	37,002.00	38.21	EUR	1,413,846.42	0.66
ENGIE	270,780.00	15.93	EUR	4,313,525.40	2.02
GECINA SA	6,800.00	99.50	EUR	676,600.00	0.32
HERMES INTERNATIONAL	4,695.00	2,169.00	EUR	10,183,455.00	4.78
KERING	11,036.00	259.00	EUR	2,858,324.00	1.34
KLEPIERRE	31,896.00	27.06	EUR	863,105.76	0.41
LEGRAND SA	39,557.00	101.20	EUR	4,003,168.40	1.88
L'OREAL	35,758.00	396.60	EUR	14,181,622.80	6.66
LVMH MOET HENNESSY LOUIS VUI	29,651.00	674.30	EUR	19,993,669.30	9.38
MICHELIN (CGDE)	105,870.00	35.51	EUR	3,759,443.70	1.76
ORANGE	276,054.00	10.30	EUR	2,843,356.20	1.33
PERNOD RICARD SA	30,319.00	128.80	EUR	3,905,087.20	1.83
PUBLICIS GROUPE	33,932.00	99.42	EUR	3,373,519.44	1.58
RENAULT SA	30,689.00	42.95	EUR	1,318,092.55	0.62
REXEL SA	31,417.00	22.84	EUR	717,564.28	0.34
SAFRAN SA	53,841.00	197.95	EUR	10,657,825.95	5.00
SANOFI	168,722.00	101.20	EUR	17,074,666.40	8.01
SCHNEIDER ELECTRIC SE	84,925.00	229.70	EUR	19,507,272.50	9.16
SOCIETE GENERALE SA	109,512.00	21.83	EUR	2,390,646.96	1.12

Inventory of financial instruments as at 30 August 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SODEXO	12,023.00	80.50	EUR	967,851.50	0.45
STMICROELECTRONICS NV	94,571.00	28.77	EUR	2,720,807.67	1.28
TELEPERFORMANCE	8,826.00	98.86	EUR	872,538.36	0.41
UNIBAIL-RODAMCO-WESTFIELD	17,521.00	72.46	EUR	1,269,571.66	0.60
VALEO	32,417.00	9.67	EUR	313,472.39	0.15
VEOLIA ENVIRONNEMENT	102,271.00	29.94	EUR	3,061,993.74	1.44
VINCI SA	78,792.00	108.15	EUR	8,521,354.80	4.00
Receivables				-	-
Debts				**-42,014.28**	**-0.02**
Deposits				-	-
Other financial accounts				**198,275.67**	**0.09**
TOTAL NET ASSETS			**EUR**	**213,048,424.86**	**100.00**