

TRANSPARENCY CODE

BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped
BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% Capped
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped
BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% Capped

June 2022



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1. LIST OF FUNDS COVERED BY THIS TRANSPARENCY CODE

FUND NAME	STRATEGY	ASSET CLASS	EXCLUSIONS APPLIED BY THE FUND	FUND AUM AT 05/05/22 (€M)	LABELS	DOCUMENTS
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% capped	Dominant strategy: - Best-in-Class - Exclusion Complementary strategy - Engagement	Europe Large Cap Equities	- Conventional and unconventional oil and gas extraction activities	1 802	SRI label Label FNG Label Towards Sustainability	Documents
BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% capped		Japan Large Cap Equities	- Controversial or conventional weapons	1 105	SRI label Label FNG Label Towards Sustainability	Documents
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% capped		US Large Cap Equities	- Civilian firearms, nuclear weapons - Alcohol, adult entertainment, gambling	3 493	SRI label Label FNG Label Towards Sustainability	Documents
BNP Paribas Easy MSCI World SRI S-Series PAB 5% capped		Global Large Cap Equities	- Nuclear energy - Electricity generation from gas, oil and thermal coal	957	SRI label Label FNG Label Towards Sustainability	Documents
BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% capped		Eurozone Large Cap Equities	- Genetically modified organisms (GMOs) - Tobacco - Thermal coal mining	408	SRI label Label FNG Label Towards Sustainability	Documents

2. GENERAL DATA ON THE MANAGEMENT COMPANY



2A. NAME OF THE MANAGEMENT COMPANY IN CHARGE OF THE FUND(S) TO WHICH THIS CODE APPLIES

BNP Paribas Asset Management (BNPP AM)
14 rue Bergère
75009 Paris
<https://www.bnpparibas-am.fr/>

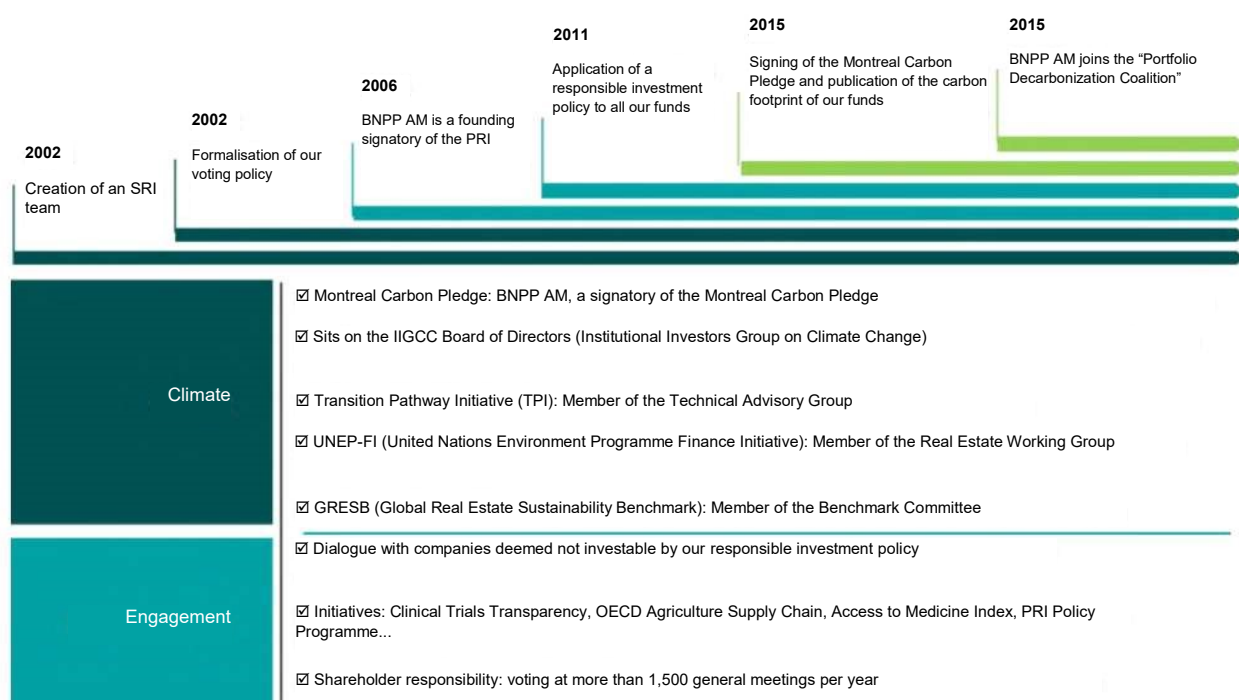
2B. WHAT ARE THE HISTORY AND PRINCIPLES OF THE RESPONSIBLE INVESTOR APPROACH OF THE MANAGEMENT COMPANY?

Responsible investment is a strategic area of development for BNPP AM, which has been committed for many years to integrating the **Environmental, Social and Governance** (ESG) dimensions into its products.

BNP Paribas Asset Management is one of the founding members and signatories of the **United Nations Principles for Responsible Investment (UN PRI)** and has adopted a responsible investment policy for all of its management teams, which is reviewed and validated twice a year by BNPP AM's CIO. This responsible investor approach is one of the pillars of the **Corporate Social Responsibility (CSR)** approach adopted by BNP Paribas Asset Management and is formalised in the **Charter Social and Environmental Responsibility Charter of BNPP AM**. We publicly report on the progress and results of our CSR approach in the [Responsible Investor Report](#).

[Responses to the PRI questionnaire](#)

Link to the [CSR Charter](#)



BNPP AM's Global Sustainability Strategy

For BNP Paribas Asset Management, investing responsibly is not just about adopting the social and environmental values we share with our clients, but also investing for a better future for our clients and future generations.

That is why we are aware of the importance of our role as a responsible investor, and it is in the interests of our clients that we bring this message to the companies in which we invest. We need to develop lasting relationships that enable us to engage more effectively and more relevantly on issues of the future such as the energy transition, environmental protection and equality and inclusive growth. These "3Es" are the forward-looking vision we describe in our "Global Sustainability Strategy".

In 2019, we strengthened our investment philosophy with the implementation of six sustainable investment convictions:

1. ESG integration helps us achieve better risk-adjusted returns.

Sustainable investing can both reduce risks and generate additional returns over the long term. We are convinced that this concept is still misunderstood, too little studied and evaluated financially, with little consistency in the indicators that are published.

In this context, we will make better investment decisions if we systematically and explicitly integrate ESG factors into our analysis.

2. Investing sustainably is part of our fiduciary duty

Regarding our clients, we have the duty to make investment decisions that take into account the reputational risks, as well as the operational and financial risks faced by the companies in which we choose to invest. ESG factors are an important component of this.

3. Dialogue with companies is an opportunity but also a duty

As long-term investors, we believe that we need to use engagement and voting to influence companies and the economy as a whole. We believe that this commitment is generally more effective than exclusion - although divesting can be a last resort.

4. We invest over the long term and for a sustainable future

We analyse the past in order to better anticipate future developments, while promoting an economic model that will be more favourable in the long term - a model focused on sustainable, low-carbon and inclusive growth.

5. A sustainable future economy relies on sustainable investment practices

Our way of investing and working with companies and governments can help shape the world around us. We believe that managing ESG risks will help to promote greater market stability and long-term sustainable growth, while promoting the return on our investments.

6. Applying CSR standards in line with issuers' expectations is crucial to achieving excellence

As a responsible company, we must adopt standards for our operational practices that are at least as strict as those we expect from the entities in which we invest. This is a priority for us. We are considering how to integrate sustainable development practices further into all aspects of our business, including the management of our working environment and involvement of our employees.

The pillars of sustainable investing:

For BNPP AM, sustainable investing has four pillars. Together, they contribute to the improvement of our management practices, notably through new investment ideas, optimisation of the composition of our portfolios, risk control and making the most of our influence on the companies and markets in which we operate.

1. ESG integration

Our analysts and managers consider relevant ESG factors throughout the investment process. In accordance with BNPP AM's convictions, this process allows them to identify risks or opportunities that other market participants may not be aware of, and which therefore provide them with a comparative advantage. The ESG integration process is guided by common formal principles and is overseen by an ESG Validation Committee. Our objective is to have each investment process - and by definition, each investment strategy - reviewed and approved by this committee between now and 2020. Further information is available in our document "ESG Integration Policy", available on request.

2. Voting, dialogue and engagement

We are investing thoughtfully in companies and have established detailed voting guidelines on a number of ESG issues. We believe a stronger dialogue with issuers can improve our investment processes and enable us to better manage risks for our clients.

Our Sustainability Centre managers and experts engage with the companies in which we invest, with the aim of encouraging them to commit to improving their practices and creating long-term value. In addition, we frequently meet with governments to discuss ways to combat climate change and address ESG issues as a whole.

We work closely with our peers and various civil society organisations, for example by participating in the Climate Action 100+ initiative to reduce the greenhouse gas emissions of the world's largest emitters.

3. Responsible business conduct and sector exclusions

We expect companies to respect, wherever they operate, the ten fundamental principles set out in the United Nations Global Compact, particularly with regard to human rights, labour rights, environmental protection and the fight against corruption. For active engagement, we identify companies that are lacking in these areas and exclude those that violate these fundamental principles.

We also have a set of sector policies that define investment conditions in specific sectors and guide our selection criteria and engagement practices. These policies are defined for activities that, if not carried out correctly, may cause serious social or environmental damage (such as palm oil production).

A second series of policies commits us to excluding specific sectors or products (tobacco, coal, controversial weapons and asbestos) because we believe that they are in violation of international standards or cause unacceptable harm to society or the environment without providing more benefits in return.

Our detailed approach is described in our “ [Responsible Business Conduct Policy](#)”.

4. A forward-looking vision: the ‘3Es’

The best performing investors grow from the lessons of the past and are focused on the future, especially in a rapidly changing world. We believe that three key points underpin a more sustainable and inclusive economic system: the energy transition; environmental protection; and equality. We have defined a set of objectives and developed key performance indicators to indicate how we will align our research, portfolios and engagement with companies and governments along these three issues, the “3Es”. These key indicators include:

- The carbon intensity (gCO₂/kWh) of management vis-à-vis the “Sustainable Development Scenario” (SDS) of the International Energy Agency (IEA); the portion of assets under management that are “green” (energy transition, Sustainable Development Goals - SDG - 7, 9 and 13);
- The “water” footprint of our management, the number of companies that commit to developing or have a policy in place on “No Deforestation, No Peat, No Exploitation” (NDPE) (environmental protection, SDG 6, 15);
- % of female directors on boards or number of company commitments to sustainable capital allocation decisions (equal access to inclusive growth for each, SDG 5, 8 and 10).

BNPP AM has developed a roadmap for implementing the Strategy over the next three years. In 2020, BNPP AM will focus on measuring and reporting on the impact and progress of its “Sustainability” initiatives. The company will gradually introduce additional objectives in line with each of the 3Es and the UN Sustainable Development Goals (SDGs), which refer to them.

2C. HOW DID THE MANAGEMENT COMPANY FORMALISE ITS RESPONSIBLE INVESTOR APPROACH?

BNP Paribas Asset Manager's responsible investor approach is formalised at [its website](#).

2D. HOW IS THE ISSUE OF ESG RISKS/OPPORTUNITIES ASSESSED, INCLUDING THOSE RELATED TO CLIMATE CHANGE, BY THE MANAGEMENT COMPANY?

The ESG risks identified in our responsible investment policy are reputational but also regulatory, operational, legal and financial. They can be grouped together by major areas: non-compliance with human rights, failure to respect the fundamental rights of workers, non-respect for the environment, and corrupt practices.

These main ESG risks are addressed through the minimum ESG standards required before each investment as defined by our responsible investment policy. Companies that do not meet our ESG requirements are considered to be high ESG risks and are excluded from our investment scope, with some exceptions (indexed funds that replicate the index).

As part of the adoption of our climate strategy, a discussion was initiated internally on the incorporation of 2°C scenarios in our investment policy as well as the consideration of the various risks related to climate change.

We have identified three types of carbon risks

- transition risks (risks generated by the process of adjusting to a low-carbon economy. Policy changes, technological and physical risks could lead to a revaluation of the value of a large number of assets as costs and/or opportunities materialise.
- physical risks (Consequences caused by climate events and/or weather events such as floods and storms that cause physical damage or disrupt trade).
- liability risks (Consequences that could occur if parties who have suffered losses or damage due to the effects of climate change take action against the companies they consider to be responsible to obtain compensation. Such actions could occur against companies that extract and emit carbon and, if they are covered by liability insurance, their insurers.)

Some climate change risks are currently being addressed through the central coal and mining sector policies applied within BNPP AM, which contain criteria for reducing our investments in thermal coal.

In order to contribute positively to the energy transition, BNPP AM has initiated a review of our role as an investor for a low-carbon economy. We signed the Montreal Carbon Pledge as well as the Portfolio Decarbonation Coalition and adopted [a climate strategy](#) in 2016 with 3 main pillars:

- Capital allocation (identifying and measuring carbon risks in our investments; taking these risks into account and reducing them, developing our offering of low-carbon solutions and financing the energy transition)
- Responsible practices (integration of climate change in our voting at general meetings, engagement with companies on their climate strategy)
- Transparency and involvement (taking into account our public commitments and publishing our actions; raising awareness and supporting our clients)

2E. WHAT TEAMS ARE INVOLVED IN THE RESPONSIBLE INVESTMENT ACTIVITY OF THE MANAGEMENT COMPANY?

The teams involved in the responsible investment activity are mainly located in the Sustainability Centre (24 people). This comprises:

- The engagement and voting policy team
- ESG research
- The team dedicated to solidarity finance
- ESG specialists
- CSR

As the Sustainability Centre is independent of the management teams, each SRI fund is managed within a management team by specialised managers.

2F. HOW MANY SRI ANALYSTS AND SRI MANAGERS ARE EMPLOYED BY THE MANAGEMENT COMPANY?

The ESG research team, led by Alex Bernhardt, is made up of eight extra-financial analysts with specific sector and thematic coverage.

Thanks to its experience and expertise, the team has developed a proprietary extra-financial rating for issuers, which allows it to generate a list of issuers eligible for investment, but also an overall list of ESG scores for all transmitters. In order to strengthen the integration of ESG criteria throughout the company, extra-financial analysts also provide ESG research to BNPP AM's main global investment centres, so that they can integrate ESG elements as well as other asset classes and investment strategies

About thirty managers are involved on a daily basis around SRI funds, i.e. around 20 full-time equivalents.

2G. IN WHAT RESPONSIBLE INVESTMENT INITIATIVES IS THE MANAGEMENT COMPANY INVOLVED?

Acting within organisations

We work closely with leading organisations in the area of responsible investment to promote sustainable development and improve our common practices

- **IIGCC** - International Investors Group on Climate Change
- **UNEP FI** – United Nations Environment Programme Finance Initiative.
- **EFAMA** - European Fund and Asset Management Association
- **AFG** responsable - Association Française de la Gestion Financière
- **FIR** - Forum pour l'Investissement Responsable.
- **GRESB** - Global Real Estate Sustainability Benchmark
- **ICGN** – International Corporate Governance Network
- **European Commission / EFIG** (Energy Efficiency Financial Institution Group)
- **PRI Montreal Carbon Pledge**
- **Portfolio Decarbonization Coalition**
- **GBP** – Green Bond Principles
- **Climate Action 100+**

BNP Paribas Asset Management has also joined several multi-lateral initiatives such as Access To Medicine Index, Access To Nutrition Index, OECD Guidelines on Agriculture, EITI - Extractive Industries Transparency Initiative, ICCR Investor Statement on Bangladesh, etc.

2H. WHAT IS THE TOTAL SRI ASSETS UNDER MANAGEMENT OF THE MANAGEMENT COMPANY?

At the end of December 2021, our assets under management in SRI amounted to €132.5 billion.

2I. WHAT IS THE PERCENTAGE OF THE MANAGEMENT COMPANY'S SRI ASSETS RELATIVE TO TOTAL ASSETS UNDER MANAGEMENT?

At the end of December 2021, SRI assets represented 24,7% of BNP Paribas Asset Management's total assets under management.

2J. WHAT PUBLIC SRI FUNDS ARE MANAGED BY THE MANAGEMENT COMPANY?

The complete list of our SRI UCITS can be found under the [Fund research](#) heading of our country websites by selecting the “SRI” indicator in the Type tab.

Our SRI products correspond to demand from clients to reconcile financial performance with environmental and social added value. Our SRI expertise is based on more than 17 years of experience and now covers a full range of investment solutions (mandates, dedicated funds and open-ended UCITS) and asset classes adapted to investors' objectives (equities, credit, government and supranational bonds, diversified management, indexing, etc.).

BNPP AM's SRI offering (also known as Sustainable +) is organised into three types of approaches: “Enhanced ESG” funds, “Thematic” funds and “Impact” funds.

The “**Enhanced ESG**” approach includes, in particular, the “Best in Class” approach that targets companies and governments that demonstrate best social and environmental practices, while respecting good governance rules.

Other strategies with a “Enhanced ESG” approach will integrate ESG criteria into the portfolio construction process, through a number of criteria, such as

- At least 20% increase in the portfolio's ESG rating relative to its benchmark index
- Exclusion of 10% of stocks with the worst ESG rating (Decile 10)
- Normative and sector-based exclusion defined in BNP Paribas' sector policies (question 3.C)

The “**Thematic**” approach focuses on issuers with high environmental or social added value in identified areas. Investments are concentrated in sectors that provide solutions to our society's major environmental and social challenges. In order to be eligible for thematic funds as defined by BNP Paribas AM, companies must generate more than 20% or 50% of their revenues in the targeted activities.

“**Impact**” funds invest with the intention of contributing to the achievement of a social and/or environmental impact in addition to financial performance. It must be possible to measure this impact.

3. GENERAL DATA ON THE SRI FUND(S) PRESENTED IN THIS TRANSPARENCY CODE

3A. WHAT OBJECTIVE(S) IS/ARE SOUGHT BY TAKING ESG CRITERIA INTO ACCOUNT IN THE FUND(S)?

The 5 index funds, BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% capped, BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% capped, BNP Paribas Easy MSCI USA SRI S-Series PAB 5% capped, BNP Paribas Easy MSCI World SRI S-Series PAB 5% capped et BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% capped, are listed index funds, commonly referred to as ETFs or trackers.

These funds replicate the performance of the MSCI SRI S-Series PAB indexes (Europe, Japan, USA, World and EMU respectively). We will therefore describe the characteristics of the MSCI SRI S-Series in detail throughout this Transparency Code.

These indices are based on a selection of companies considered the best performing in compliance with Environmental, Social and Governance (ESG) criteria, that is, those that demonstrate the best social and environmental practices, while respecting good governance rules. The MSCI ESG Research teams carry out the evaluation of companies according to these ESG criteria.

Since December 2021, the indexes' methodology has evolved to take into account the Paris Aligned Benchmark objectives.

3B. WHAT INTERNAL AND EXTERNAL RESOURCES ARE USED FOR THE ESG ASSESSMENT OF ISSUERS FORMING THE INVESTMENT UNIVERSE OF THE FUND(S)?

The choice of indices replicated by the BNP Paribas Asset Management MSCI SRI S-Series PAB index funds is based on a rigorous analysis of the characteristics of these indices.

The product development, sales and management teams identify the needs of clients, the indices available on the market in this area and their ESG methodologies and data used. It is then a matter of selecting an index:

- a) That is sufficiently representative of an SRI philosophy,
- b) Whose methodology is systematic
- c) Based on quality research,
- d) Which is liquid and diversified
- e) And that respects BNP Paribas Asset Management's responsible investment philosophy.

In order to guarantee the quality of its funds, the product development and management teams check the consistency of the indices and, their ESG research quality and scoring with BNP Paribas Asset Management's Sustainability Centre department, which is independent of product management and development team.

For the SRI indexing activity, BNP Paribas Asset Management has selected the MSCI SRI S-Series index range:

- The exclusion of activities related to tobacco and controversial weapons, which is part of BNP Paribas Asset Management's sector exclusion policy.
- The requirement in terms of ESG rating and controversies is consistent with the Group's responsible investment vision.

In terms of internal and external resources, we rely on the index provider's resources, since the funds are index funds that replicate the MSCI SRI S-Series PAB indexes:

Internal resources - MSCI ESG rating

MSCI is an independent data provider with over 185 ESG analysts around the world with over 40 years of experience in collecting, cleaning, standardising and modelling ESG data from thousands of sources to create a precision tool for a clear signal of ESG performance.

The MSCI ESG assessment is based on approximately 7,000 companies* (13,000 companies, including subsidiaries) and more than 650,000 equities and bonds globally.

External resources – MSCI data providers

MSCI has access to public data at the sector and geographical level from companies (annual General Meeting report, etc.), governments, NGOs, economic research, etc. and is in contact with more than 1,600 media outlets*.

*Source: MSCI ESG Ratings Methodology, Executive Summary, MSCI ESG Research, September 2019

3C. WHAT ESG CRITERIA ARE TAKEN INTO ACCOUNT BY THE FUND(S)?

The MSCI SRI Index methodology takes into account 3 main ESG Criteria: “MSCI ESG Rating score”, “MSCI ESG Controversy score” & “Paris Aligned Benchmark objectives”

1. MSCI ESG Rating score

The “MSCI ESG Rating score” is based on 3 pillars (Environment, Social and Governance), broken down into 10 themes (climate change, natural resources, pollution and waste, etc.), in turn broken down into 37 “ESG Key Issues”.

These 37 keys issues are defined annually for each of the GICS sub-sectors¹, with their own risks and opportunities.

*GICS (Global Industry Classification Standard) <https://www.msci.com/gics>.

Below is the list of the 37 “ESG Key Issues”:

<p>► Environment</p> <p>Climate change</p> <ul style="list-style-type: none">○ Carbon emissions○ Carbon footprint○ Environmental impact financing○ Climate change vulnerability <p>Natural resources</p> <ul style="list-style-type: none">○ Water stress○ Biodiversity and land use○ Supply of raw materials <p>Pollution and waste</p> <ul style="list-style-type: none">○ Toxic emissions and waste○ Packaging and waste○ Electronic waste <p>Environmental opportunities</p> <ul style="list-style-type: none">○ Opportunities in Clean Technologies○ Opportunities in Green Construction○ Opportunities in Renewable Energy	<p>► Social</p> <p>Human capital</p> <ul style="list-style-type: none">○ Personnel management○ Development of human capital○ Health and safety○ Supply chain and labour standards <p>Manufacturer's responsibility</p> <ul style="list-style-type: none">○ Safety and quality○ Chemical safety○ Financial security○ Data confidentiality and security○ Responsible investment○ Demographic and health risk <p>Shareholder opposition</p> <ul style="list-style-type: none">○ Controversial exploration/sourcing <p>Social opportunities</p> <ul style="list-style-type: none">○ Access to communications○ Access to financing○ Access to healthcare○ Nutrition and health opportunities	<p>► Governance</p> <p>Corporate governance</p> <ul style="list-style-type: none">○ Diversity of Boards of Directors○ Salaries○ Ownership and control○ Accounting <p>Corporate behaviour</p> <ul style="list-style-type: none">○ Ethics○ Anti-competitive practices○ Tax transparency○ Corruption and instability○ Instability of the financial system
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2. MSCI ESG Controversy Score

The MSCI methodology analyses:

- Whether companies are affected by severe E, S and G controversies
- The level of compliance of companies with international standards

¹ GICS (Global Industry Classification Standard): <https://www.msci.com/gics>

The MSCI methodology examines controversies that could cause structural problems in the management of a company. The “MSCI ESG Controversy score” is based on 5 pillars, broken down into 28 indicators.

Below is the list of the 28 indicators:

<p>► Environment</p> <ul style="list-style-type: none"> ○ Biodiversity and land use ○ Toxic emissions and waste ○ Energy and climate change ○ Water stress ○ Operational waste ○ Supply chain management ○ Other 	<p>► Clients</p> <ul style="list-style-type: none"> ○ Anti-competitive practices ○ Customer relations ○ Data security ○ Marketing and advertising ○ Product safety and quality ○ Other 	<p>► Human rights and community</p> <ul style="list-style-type: none"> ○ Impact on local communities ○ Concern for Human Rights ○ Civil liberties ○ Other 	<p>► Labour law and supply chain</p> <ul style="list-style-type: none"> ○ Relationship Management and employees ○ Health and safety ○ Collective labour agreements and trade unions ○ Discrimination and diversity ○ Child labour ○ Supply chain standards ○ Other 	<p>► Human rights and community</p> <ul style="list-style-type: none"> ○ Corruption and fraud ○ Governance structure ○ Controversial investments ○ Other
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3. Paris Aligned Benchmark (PAB) objectives

- Reduction of at least 50% of carbon intensity compared to investable universe & Self-decarbonisation of at least 7% on year-on-year
- Report of the Scope 3 GHG emissions beyond EU PAB requirements (stepwise implementation over the next 4 years)
- Exposure to High Climate Impact Sectors must be equal or greater compared to the investable universe
- Exclusion of companies involved in Coal, Oil & Gas Exploration beyond EU PAB requirements
- Sectors diversification constraints

3D. WHAT PRINCIPLES AND CRITERIA RELATED TO CLIMATE CHANGE ARE TAKEN INTO ACCOUNT BY THE FUND(S)?

The 5 index funds incorporate climate change-related criteria in four ways: through MSCI's ESG score, through MSCI's controversy score, through the exclusion of activities with a high impact on the climate and by respecting the PAB objectives.

MSCI Environment Score

As detailed in section 3.C.1, MSCI calculates a rating for the environmental pillar. For this score, a “Climate Change” theme is taken into account through carbon emission criteria, carbon footprint, environmental impact financing and vulnerability to climate change.

MSCI's Environmental Controversy Score

As detailed in section 3.C.2, MSCI determines a controversy score that includes an environment pillar, in particular. In this score, the “Energy and Climate Change” indicator reflects a desire to assess climate risk and its impact on a company's business.

Exclusion of activities with a high impact on the climate

In the construction of the MSCI SRI S-Series indices, the following business sectors are excluded:

- Conventional oil and gas operations
- Unconventional oil and gas operations
- Electricity generation using thermal coal
- Thermal coal extraction activities
- Electricity generation through exploitation of liquid fuel and natural gas

PAB objectives

The funds are aligned with the PAB objectives.

More information is provided in section **4A**.

3E. WHAT IS THE ISSUER'S ESG ANALYSIS AND EVALUATION METHODOLOGY (CONSTRUCTION, EVALUATION SCALE, ETC.)?

1. MSCI ESG rating: MSCI ESG Rating score

MSCI has a company assessment system to identify the risks and opportunities associated with Environmental, Social and Governance (ESG) criteria, with the aim of rating companies (from AAA to CCC) based on their sector-specific ESG risks and their ability to manage these risks and take advantage of opportunities relative to their peers.

Construction of the ESG rating according to the MSCI SRI methodology of the SRI indices selected

a) Selection and weighting of major issues for each pillar E, S and G by sector

For each of the GICS sub-sectors, specific key issues are selected and weighted, typically between 5% and 30% of the final ESG score (with possible exceptions depending on the sub-sectors). They will thus determine the weight of each pillar in the final score.

b) Rating of companies from 0 to 10 for each key issue according to their "Exposure score", "Management score" and their governance

In order to understand whether a company properly manages the risk/opportunity associated with a key issue, it is essential to understand the risk/opportunity strategy and its exposure to this risk/opportunity.

For each key issue, the two components ("Exposure score" and "Management score") are analysed and must be appropriate: the higher the risk/opportunity exposure, the more robust the risk/opportunity management strategy must be.

"Risk/opportunity exposure score (Exposure score)" the MSCI ESG team defines the risks² and the opportunities³ for each industry based on the business sector of companies and their location. The "Exposure score" is rated on a scale of 0 to 10: 0 indicating zero exposure and 10 indicating very high exposure. "Risk/opportunity management score (Management score)": this analysis takes into account how a company has developed strategies and demonstrated a strong roadmap for risk levels or opportunities.

The controversies that occur over the past three years are derived from the "Management score" rating. Management is rated on a scale of 0 to 10: 0 indicating no management effort and 10 indicating strong management.

For all key issues of the corporate governance pillar: the corporate governance score is an assessment of a company's governance on a scale from 0 to 10. Each company starts with a score of 10, and its rating is adjusted according to the assessment made by "MSCI KeyMetrics" based on specific criteria (Board of Directors, salaries, control of the company, accounting, etc.).

MSCI calculates the "intermediate" ESG score as the weighted average of the scores of each key issue (the weight of each key issue is determined at the level of each sub-sector).

c) Standardisation of the ESG rating by industry according to the following table

The "intermediate" ESG score is then standardised by industry and will determine the ESG score used in the selection of securities, based on the table below:

Score	Final rating of the company (adjusted by industry)
AAA	8.6 - 10
AA	7.1 - 8.6
A	5.7 - 7.1
BBB	4.3 - 5.7
BB	2.9 - 4.3

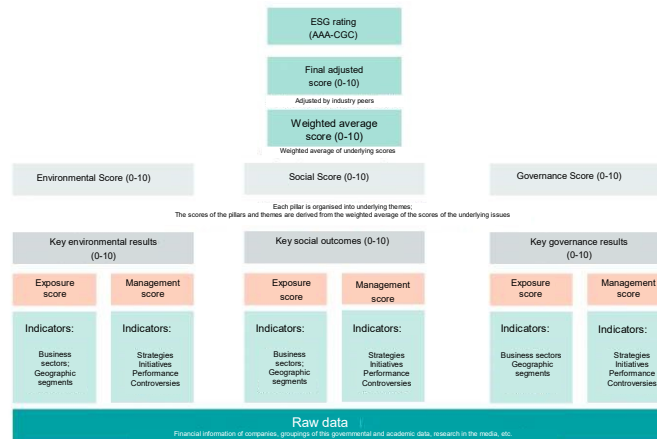
³ A risk exists for an industry when it is likely that this risk will result in substantial costs (example: regulatory ban on a chemical component resulting in a reformulation).

³ An opportunity exists for an industry when it is likely that this opportunity will result in a profit (example: opportunities in clean technologies for the LED lighting industry).

B	1.4 - 2.9
CCC	0-1.4

Source: MSCI ESG Ratings Methodology, Executive Summary, MSCI ESG Research, April 2018

Summary of ESG rating



Source: MSCI ESG Ratings Methodology, Executive Summary, MSCI ESG Research, April 201

2. Controversy rating: “MSCI ESG Controversy Score”

MSCI's SRI methodology examines controversies that could indicate structural problems in the management of a company.

A controversy event is defined as a situation in which a company's activities and/or products have a negative impact on the environment, society and/or governance. A controversy event is usually a single event such as an accident, regulatory action, etc. or a series of events such as multiple allegations of anti-competitive behaviour related to the same product line, multiple community demonstrations in a single company, multiple legal proceedings alleging the same type of discrimination, etc.

Each controversy event is assessed based on the severity of its impact on the company, from very severe to minor.

In the MSCI SRI methodology used to construct the benchmarks of the 5 index funds to which this code applies (BNP Paribas Easy MSCI Europe SRI S-Series 5% capped, BNP Paribas Easy MSCI Japan SRI S-Series 5% capped, BNP Paribas Easy MSCI USA SRI S-Series 5% capped, BNP Paribas Easy MSCI World SRI S-Series 5% capped, BNP Paribas Easy MSCI EMU SRI S-Series 5% capped), the minimum controversy rating must be 4 for all new companies selected (and 1 for companies already in the index).

Controversies scale – scale of 1-10

Rating	Nature of the controversy	Type	Current situation
0	Very severe	Non-structural	Concluded
		Non-structural	In progress

		Structural	Concluded
		Structural	In progress
1	Severe	Structural	In progress
2	Severe	Structural	Concluded
		Non-structural	In progress
3	Severe	Non-structural	Concluded
4	Moderate	Structural	In progress
5	Moderate	Structural	Concluded
		Non-structural	In progress
6	Moderate	Non-structural	Concluded
7	Minor	Structural	In progress
8	Minor	Structural	Concluded
		Non-structural	In progress
9	Minor	Non-structural	Concluded
10	None	NA	NA

Source: MSCI ESG Controversy Methodology, Executive Summary, MSCI ESG Research, April 2018

- Red: this indicates that the company has been or is involved in one or more very severe controversies
- Orange: this indicates that the company is involved in one or more severe controversies
- Yellow: this indicates that the company has been or is involved in one or more moderate or severe controversies
- Green: this indicates that the company is not involved in any controversies

3F. HOW OFTEN IS THE ESG ASSESSMENT OF ISSUERS REVISED? HOW ARE CONTROVERSIES MANAGED?

Monitoring and updating

Companies are monitored systematically and continuously in light of their controversies and potential governance events (more details on the methodology for rating controversy events are provided in 3.E.2). New information is reflected in weekly reports, and significant changes trigger a review and reassessment of the rating by analysts. Daily monitoring is carried out for any corporate action. MSCI uses public data and gives the companies analysed the right to respond.

Annual consultation

In the last quarter of each year, MSCI's ESG research team reviews the major issues assigned to each sub-sector as well as their weighting.

Quarterly review

The indices of the MSCI SRI range are reviewed quarterly, and changes are implemented at the end of February, May, August and November.

This concern:

- the change in the parent index
- eligibility reviews (MSCI ESG Rating Score and MSCI ESG Controversy Score)
- additions of eligible securities

4. MANAGEMENT PROCESS

4A. HOW ARE THE RESULTS OF ESG RESEARCH TAKEN INTO ACCOUNT IN PORTFOLIO CONSTRUCTION?

The starting point for MSCI's SRI methodology is the parent index, which is the standard market benchmark that does not consider ESG criteria. The following are the different parent indices relative to the 5 index funds presented in this Transparency Code:

Index funds	Parent Index
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% capped	MSCI Europe Index
BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% capped	MSCI EMU Index
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% capped	MSCI USA Index
BNP Paribas Easy Japan SRI S-Series PAB 5% capped	MSCI Japan Index
BNP Paribas Easy MSCI World SRI S-Series PAB 5% capped	MSCI World Index

Starting from the parent index, the application of several ESG criteria will enable the selection of the securities for corresponding MSCI SRI S-Series PAB index.

1. Exclusions related to sensitive activities

The First Parent Index Filter uses the Value-based exclusions approach, which excludes companies operating in certain specific business sectors for which a tolerance level is defined according to their income/production levels (whether estimated or reported):

Business sector	Exclusion criteria	
	2019 - 2024	2025 onwards
Controversial weapons	Any company classified as involved in the manufacture of controversial weapons such as cluster bombs, anti-personnel mines and anti-vehicle mines, depleted uranium weapons, biological and chemical weapons, blinding laser weapons, non-detectable fragments and incendiary weapons.	
Conventional oil and gas operations	All companies generating revenue from all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore.	
Civilian firearms	All companies classified as "Producer" of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets All companies deriving 5% or more revenue from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use	
Nuclear weapons	All companies that manufacture nuclear warheads and/or whole nuclear missiles All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles) All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons All companies that provide auxiliary services related to nuclear weapons All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons All companies that manufacture components for nuclear-exclusive delivery platforms	
Conventional weapons	All companies deriving 5% or more revenue from the production of conventional weapons All companies deriving 10% or more aggregate revenue from weapons systems, components, and support systems and services	

Tobacco	All companies classified as a “Producer”; All companies deriving 5% or more aggregate revenue from the production, distribution, retail and supply of tobacco-related products	All companies that have an industry tie to tobacco products through the distributor, licensor, retailer, supplier, or ownership categories
Alcohol	All companies deriving 5% or more revenue from the production of alcohol-related products All companies deriving 15% or more aggregate revenue from the production, distribution, retail and supply of alcohol-related products	
Gambling	All companies deriving 5% or more revenue from ownership or operation of gambling-related business activities All companies deriving 15% or more aggregate revenue from gambling-related business activities	
Adult entertainment	All companies deriving 5% or more revenue from the production of adult entertainment materials All companies deriving 15% or more aggregate revenue from the production, distribution and retail of adult entertainment materials	
GMO	All companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption	
Unconventional oil and gas operations	All companies deriving any revenue from Unconventional Oil & Gas Extraction: Revenue from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane.	
Coal-fired power plants (electricity generation)	All companies generating more than 10% of their total electricity from thermal coal in a given year All companies that have more than 10% of installed capacity attributed to thermal coal in a given year All companies deriving more than 0% revenue (either reported or estimated) from thermal coal-based power generation	
Thermal coal	All companies generating revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It does not cover revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading	
Liquid fuel & natural gas	Any company involved in the operation of liquid fuel and natural gas and whose activities represent at least 30% of the production, electricity generation capacity or revenue in the same year	
Nuclear energy	All companies deriving 5% or more revenue from the mining of Uranium All companies deriving 5% or more revenue from the ownership or operation of nuclear power plants All companies deriving 5% or more aggregate revenue from nuclear power activities All companies generating 5% or more of their total electricity from nuclear power in a given year All companies that have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year	

2. ESG selection

In the filtered universe of sensitive activities, the “Best-in-Class” approach consists of selecting companies with the best ESG rating based on the following ratings:

- MSCI ESG Rating Score: minimum of A (and BB for current constituents)
- MSCI ESG Controversy Score: minimum of 4 (and 1 for current constituents) (see Section 3E. 2.)

3. Weighting

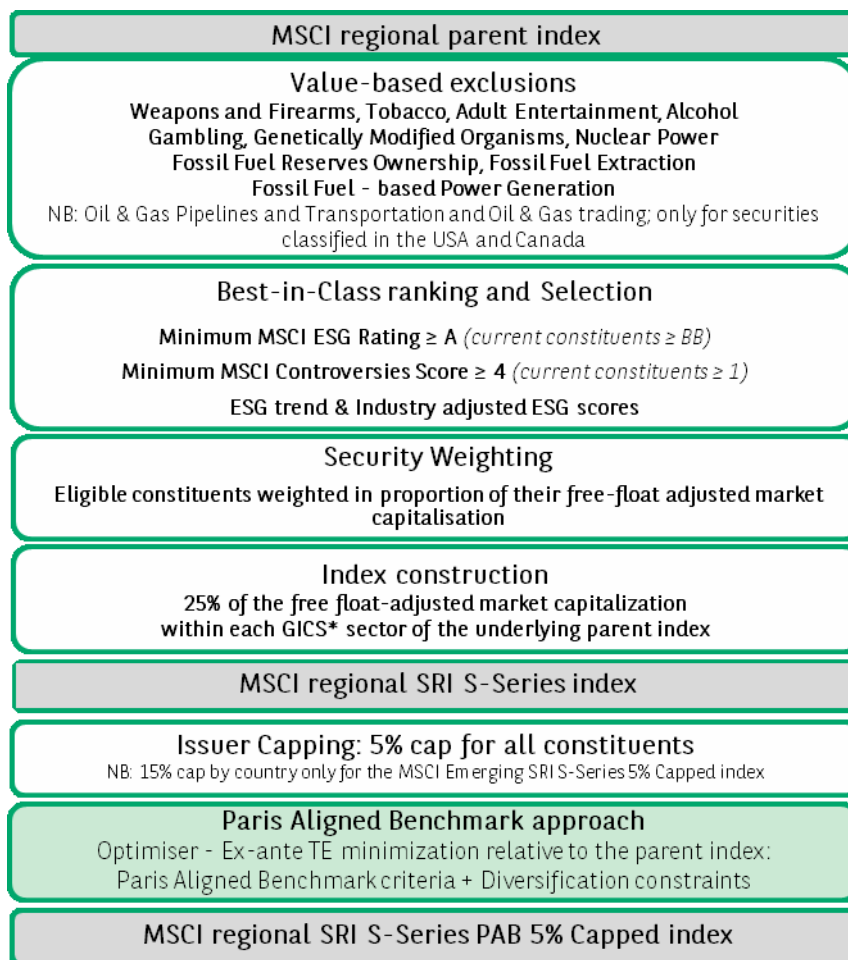
The methodology aims to include securities of companies with the highest ESG ratings that represent 25% of the market capitalisation in each sector of the MSCI Parent Index.

In addition, the weighting per security is capped at 5%.

4. Optimisation

To align with the PAB objectives, the MSCI-Series PAB 5% capped indexes apply an optimisation process.

Hereunder an illustration of how the ESG research is taken into account when it comes to the index construction:



Source: MSCI and BNP Paribas Asset Management as at 01/05/2022

The result of the ESG strategy shows a significantly higher average ESG rating, compared to the fund's initial investment universe (ESG rating improvement approach).

4B. HOW ARE CLIMATE CHANGE CRITERIA TAKEN INTO ACCOUNT IN PORTFOLIO CONSTRUCTION?

As indicated in question 3D, the 5 index funds incorporate climate change related criteria in three ways: through MSCI's ESG score, through MSCI's controversy score and finally through the exclusion of activities with a high impact on the climate.

In addition, the index funds are aligned with the PAB objectives.

4C. HOW ARE ISSUERS IN THE FUND'S PORTFOLIO TAKEN INTO ACCOUNT WHEN THEY ARE NOT SUBJECT TO ESG ANALYSIS (EXCLUDING UCIS)?

All issuers in the fund's portfolio undergo an ESG analysis.

4D. HAS THE ESG EVALUATION PROCESS AND/OR MANAGEMENT PROCESS CHANGED IN THE PAST TWELVE MONTHS?

Since September 2019, the indices of the three funds - BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% capped, BNP Paribas Easy MSCI Japan SRI S-Series PAB 5% capped and BNP Paribas Easy MSCI USA SRI S-Series PAB 5% capped - have incorporated the new filters on fossil fuels (oil and gas and thermal coal) and nuclear energy detailed in 4.A.1. This is a more restrictive approach that sets the company's maximum level of revenues from fossil fuels. This exclusion criterion also provides for a downward scenario of this threshold over time to move towards a better energy mix.

The second index change on the same date comes from the addition of the 5% holding threshold per security. Previously, there was no threshold, and some securities could exceed 10% of the portfolio weight.

The index fund BNP Paribas Easy MSCI World SRI S-Series PAB 5% capped comes from the transformation in September 2019 of the MSCI World Ex Controversial Weapons index fund, which only included a filter on controversial weapons. This change in the index was driven by increasing investor demand for exclusion and the integration of more restrictive ESG criteria.

The index fund BNP Paribas Easy MSCI EMU SRI S-Series PAB 5% capped was launched in October 2019.

Since December 2021, the 5 indexes have seen their methodology evolve to be aligned with the PAB objectives.

4E. IS A PORTION OF THE FUND'S ASSETS INVESTED IN SOLIDARITY-BASED ORGANISATIONS?

The 5 funds concerned by this document do not invest in solidarity-based organisations in accordance with the prospectus.

4F. DOES/DO THE FUND(S) ENGAGE IN SECURITIES LENDING/BORROWING?

The 5 index funds do not carry out securities lending/borrowing transactions in accordance with the prospectus.

4G. DOES/DO THE FUND(S) USE DERIVATIVES? IF YES, PLEASE DESCRIBE:

The 5 index funds are not intended to use derivatives to gain exposure to the market.

However, in order to ensure the liquidity of index funds on a daily basis and minimise transaction costs, the management team uses listed derivatives such as futures on an ancillary basis (around than 1% of assets under management).

4H. DOES/DO THE FUND(S) INVEST IN UCIS?

The 5 index funds may invest up to 10% of the portfolio in UCIs in accordance with the prospectus.

5. ESG CONTROLS

5A. WHAT INTERNAL AND/OR EXTERNAL CONTROL PROCEDURES ARE PUT IN PLACE TO ENSURE THE PORTFOLIO'S COMPLIANCE WITH THE ESG RULES ESTABLISHED FOR MANAGEMENT OF THE FUND(S)?

Compliance with investment criteria is periodically verified by the management company's internal control, which relies on the list of eligible securities. Index funds may not invest in equities other than those present in the index and may not engage in securities lending transactions in accordance with the prospectus. Both pre- and post-trade controls are performed. In the event of non-compliance, the management team receives an alert in order to correct any anomaly. If there is no response, an escalation procedure is initiated.

In addition, ex-ante and ex-post Tracking Errors of the portfolio are calculated on a weekly basis to ensure that index funds are in line with their benchmark.

Moreover, to ensure portfolio compliance with set rules, MSCI performs periodic rebalancing (annually and quarterly). At each index rebalancing, the eligible universe is updated and the composition of the index is reassessed according to the criteria set upstream.

MSCI uses data from MSCI ESG Research (including MSCI ESG Ratings, MSCI ESG Controversy Scores, MSCI Business Involvement Screening Research and ESG Climate Change Metrics) as of the end of the month prior to the reviews for rebalancing of the MSCI SRI S-Series PAB indices.

The securities composing the index remain in the eligible universe if they meet all the pre-established ESG rules (described in 4A).

6. ESG IMPACT MEASURES & REPORTING

6A. HOW IS THE ESG QUALITY OF THE FUND(S) ASSESSED?

The ESG quality of the funds is assessed using impact indicators (see question 6B) by comparing the funds against their benchmarks, for example the MSCI Europe for the BNP Paribas Easy MSCI Europe SRI S-Series PAB fund

6B. WHAT ESG IMPACT INDICATORS ARE USED BY THE FUND(S)?

To measure the ESG impact, several KPIs are computed for the funds BNP Paribas Easy MSCI Europe SRI S-Series 5% capped, BNP Paribas Easy MSCI Japan SRI S-Series 5% capped, BNP Paribas Easy MSCI USA SRI S-Series 5 % capped, BNP Paribas Easy MSCI World SRI S-Series 5% capped and BNP Paribas Easy MSCI EMU SRI S-Series 5% capped. These KPIs are then compared with the benchmarks.

Example:

Fund	Benchmark	Example of KPIs	KPIs on which the fund is engaged
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped	MSCI Europe Index	Carbon footprint + Social controversies + Human Rights (UNGC Membership) + Women on board	Carbon footprint + Social controversies
BNP Paribas Easy MSCI USA SRI S-Series PAB 5% Capped	MSCI USA Index	Carbon footprint + Social controversies + Human Rights (UNGC Membership) + Women on board	Carbon footprint + Social controversies
BNP Paribas Easy MSCI JAPAN SRI S-Series PAB 5% Capped	MSCI Japan Index	Carbon footprint + Social controversies + Human Rights (UNGC Membership) + Women on board	Carbon footprint + Social controversies

In addition, the extra-financial report provides concrete information on the implementation of the fund's SRI investment policy and compares the portfolio to its benchmark using several indicators:

- The average decile of the portfolio shows that the portfolio is invested in securities with better environmental, social and governance practices than its benchmark index.
- For the environmental aspect, carbon intensity is used to compare the level of CO2 emissions between the portfolio and that of the benchmark index.
- For the social aspect, the portfolio's exposure to social controversies is compared to that of the benchmark index.
- The exclusion of securities deemed non-compliant with BNP Paribas Asset Management's Socially Responsible Investment policy and the signing of the United Nations Compact by the portfolio companies give us an indicator on Human Rights.
- For the governance component, we compare the average of the governance ratings according to the methodology developed by BNPP AM's ESG research team to that of its benchmark index.
- The exercise of voting rights provides insight into the support provided, or not, to the draft resolutions presented at the general meetings of the companies in which the portfolio is invested.

6C. WHAT MEDIA CAN BE USED TO INFORM INVESTORS ABOUT THE SRI MANAGEMENT OF THE FUND(S)?

Promoting SRI to our clients mainly involves:

- The production and updating of marketing documents: product sheet, extra-financial report, brochures as well as the provision of educational and explanatory videos of our funds
- Training programmes dedicated to SRI, whether via our websites or during direct actions with financial advisors (BNP Paribas and external advisors) and clients/prospects
- The promotion of our SRI offering via the dedicated page of our [website](#)
- Presence in the specialised press
- Participation in market bodies and leading organisations (AFG, FIR, etc.)

This information is available on our website: <https://www.bnpparibas-am.fr/>

6D. DOES THE MANAGEMENT COMPANY PUBLISH THE RESULTS OF ITS VOTING POLICY AND ITS ENGAGEMENT POLICY?

For the 5 index funds covered by this code, the voting policy implemented is that of BNP Paribas Asset Management.

As mentioned in point 2.B, voting at general meetings is an integral part of the dialogue with the companies in which BNP Paribas Asset Management invests on behalf of its clients.

Through its commitment to companies in which it is a shareholder, BNP Paribas Asset Management aims to improve the long-term performance of its holdings and encourage best practices based on ESG criteria. The dialogue that takes place with issuers ahead of a general meeting makes it possible to obtain additional information on draft resolutions, explain its voting policy, and express any reservations about resolutions that would be contrary to its policy. The latter is regularly updated to take into account changes in governance codes and market practices.

BNPP AM publishes the results of its voting policy and engagement policy on its website:

[GOVERNANCE AND VOTING POLICY](#)

[2020 VOTING REPORT](#)

NOTE: Investments made in the funds are subject to market fluctuations and the risks inherent in investments in transferable securities. The value of investments and the income they generate may rise and fall, and investors may not fully recover their investment. The funds described present a risk of capital loss. For a more detailed definition and description of the risks, please refer to the fund's prospectus and KIID. Before subscribing, we advise you to read the most recent version of the prospectus and the KIID available free of charge on our website: <https://www.bnpparibas-am.fr/>

Past performance is not an indicator of future returns.

APPENDICES

Appendix 1: Details of normative and sector exclusions

Filter 1: Exclusions relating to the BNP Paribas Group's responsible investment policy (data as of July 2019)

Palm oil & paper pulp

- Objective: Encourage ethical and responsible production of palm oil and paper pulp.
- Scope: investment limited to companies meeting minimum environmental and social criteria.
- Exclusions: 17 companies related to palm oil and 2 related to paper pulp that do not meet the minimum criteria.

Nuclear

- Objective: Promote companies with a legal framework, technologies and appropriate measures for accident prevention and employee safety
- Scope: Nuclear power plants but also companies in charge of their management or involved in the fuel cycle.
- Exclusion: 5 companies.

Coal-fired power plants

- Objective: Finance or invest in companies reducing their CO2 emissions and gradually turning towards less polluting energy.
- Exclusion: 10 companies.

Controversial weapons

- Objective: Avoid promoting companies involved in the production, trade or storage of controversial weapons.
- Scope: cluster munitions, anti-personnel mines, chemical and biological weapons, and depleted uranium munitions.
- **Exclusion of the entire sector**

Asbestos

- Objective: Avoid promoting companies with asbestos fibre extraction, production or storage units.
- **Exclusion of the entire sector**

Bituminous mines and oil sands

- Objective: Avoid investing in companies operating open-air mines or mines with low ESG standards/practices.
- Exclusion: 28 companies.

Tobacco

- Objective: Avoid investing in companies involved in the tobacco business
- **Exclusion of the entire sector**

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