

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product has invested follow good governance practices.

The **EU Taxonomy** is a classification scheme, established by Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP Paribas Cybersecurity e Big Data Bilanciato PROTETTO

Legal Entity Identifier: 969500NFVAZEGM5D3646

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Had this financial product had a sustainable investment objective?



Yes:



No



It has made sustainable investments with an environmental objective: ___%



In economic activities that qualify as environmentally sustainable under the EU Taxonomy



In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It has made sustainable investments with a social objective: ___%



It promoted environmental and/or social (E/S) characteristics and while it had no Sustainable Investment Objective, it had a 39.5 % share of sustainable investments



With an environmental objective and carried out in economic activities that qualify as environmentally sustainable under the EU Taxonomy



With an environmental objective and conducted in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but has not made sustainable investments

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

To what extent have the environmental and/or social characteristics promoted by this financial product been attained?

The financial product promotes environmental and social characteristics by assessing the underlying investments of the 'diversified assets' bucket by taking into account Environmental, Social and Governance (ESG) criteria. As such, the product is indirectly exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing strong corporate governance practises in their sectors of activity.



The investment strategy, for the 'diversified assets' bucket, consists in partially exposure, possibly via Total Return Swap (TRS), to a diversified portfolio composed of international equities and eurozone government bonds, through dynamic exposure (direct and/or via derivatives). The global equities in the diversified portfolio are those of companies that are among the most active in the cybersecurity and big data sectors. They will be selected by the Management Company based on the shares of the ECPI Global ESG Cybersecurity & Big Data Index ('Index') throughout the life of the Fund. In addition, these companies will meet Environmental, Social and Governance (ESG) criteria established by the Index sponsor. Euro

zone government bonds in the 'diversified assets' bucket are issued on behalf of the German government and on behalf of the French government.

For indirect exposure to 'diversified assets,' engagement with issuers and exercise of voting rights do not apply.

The financial product is a fund whose final performance is linked in particular to the evolution of the Index. This exposure is synthetic, i.e. it is obtained through derivatives and the Index has been designated as the reference benchmark for this synthetic exposure to attain the environmental or social characteristics promoted by the financial product.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product. The environmental objectives and social objectives to which the sustainable investments of the financial product have contributed are indicated in the question 'What were the objectives of the sustainable investments that the financial product intended to make in particular and how did the sustainable investments made contribute to it?'

● *What has been the performance of sustainability indicators ?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the benchmark invested in eligible securities after the application of sector and controversy policies: **100%**
- The percentage of the benchmark covered by the ESG analysis based on the ESG methodology of the benchmark provider : **100%**
- The average ESG score of the benchmark relative to that of its investable universe: **60.7 vs 55.2 MSCI World Gross TR Index**

● *... and compared to previous periods ?*

Not applicable for the first periodic report

● *Quels were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments made contribute to it?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices. The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5° C
4. A company with best in class environmental or social practises compared to its peers within the relevant sector and geographical region.

sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are attained.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Centre following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

To what extent have the sustainable investments that the financial product made in particular not caused significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager ensures that throughout its investment process, sustainable investments take into account all the principal indicators for adverse impacts set out in Table 1 of Appendix 1 to Delegated Regulation (EU) 2022/1288 by systematically implementing the pillars of its sustainability approach defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process and further detailed below: RBC policy, ESG integration, Stewardship, the forward looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Detailed description :

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.

not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy establishes a 'do not significant harm' principle by which Taxonomy aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

The product considers some of the principal adverse impacts on sustainability factors at two levels.

For the investment manager to determine which principal adverse impacts are considered and managed or mitigated, the ESG methodology and benchmark and/or index provider disclosures are used.

The policy applied to analyse how principal adverse impacts are considered for the financial product is based mainly on the following three pillars:

- 1- Analysis of the integrated exclusion process leading the investment strategy to eliminate industries and behaviours that pose a high risk of adverse impacts in violation of international norms and conventions and issuers that participate in activities presenting an unacceptable risk to society and/or the environment
- 2- Where the ESG scores used throughout the investment process include in their methodology a consideration of principal adverse sustainability impacts and to what extent these scores are used in the investment strategy;

- 3- Engagement and Voting Policy, if applicable.

In addition, the investment manager has ensured that the investment universe of the 'fixed income assets' of the product has been analysed with a view to identifying highly controversial countries that are subject to social violations and human rights violations, as mentioned in international treaties and conventions. The controversial countries framework in place within the BNP Paribas Group establishes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by sovereign bonds in which we invest.

The ESG scoring methodology for sovereign issuers takes into account various indicators related to the intensity of greenhouse gas (GHG) emissions and, in particular, without limiting this:

- Environmental indicators (GHG emissions per capita, CO2 emissions from the energy sector, CO2 emissions from industries, CO2 emissions from gaseous fuel consumption);

- Commitments to reduce GHG emissions to comply with the 2° C limit, with respect to nationally determined contributions;
- Policies adopted to combat climate change.

Several measures and indicators related to social offenses are integrated within the proprietary methodology and in particular but not limited to:

- Labour and social protection (ratification or implementation in equivalent national legislation of the eight fundamental conventions identified in the Declaration on Fundamental Rights and Principles at Work of the International Labour Organization);
- Democratic life (participation and transparency, rule of law, etc.);
- Security (military expenditure, armed forces personnel, refugee population).

Outcome of this assessment may impact the valuation models as well as the portfolio construction and issuers chosen depending on the severity and materiality of adverse impacts identified. The composition of 'interest rate assets' will take these evaluation criteria into account.

BNPP AM's SFDR Statement: 'Sustainability risk integration and consideration of Principal adverse impacts' provides detailed information on the manner in which principal adverse impacts on sustainability factors are considered.

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



What were the main investments of this financial product?

Largest investments * *	Sector	% of assets *	Countries
ITALY (REPUBLIC OF) 0.00 PCT 01-AUG-2026	Others	22.80%	Italy
ITALY (REPUBLIC OF) 0.00 PCT 1 SEP 2026	Others	22.71%	Italy
ITALY (REPUBLIC OF) 0.00 PCT 1 NOV 2026	Others	22.67%	Italy
ITALY (REPUBLIC OF) 0.00 PCT 01-MAR-2026	Others	21.41%	Italy
BNPP CASH INVEST E C	Cash	5.50%	France
BNPP MONEY 3 M I C	Cash	1.77%	France

Data source: BNP Paribas Asset Management, expressed as a weighted quarterly average based on assets under management.

The largest investments are based on official accounting data and are based on the trade date.

* All percentage differences with the portfolios of the financial statements result from a rounding difference.

* * All differences with the portfolios of the financial statements result from the use of different databases.

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, i.e. 01.01.2024 to 31.12.2024



What was the proportion of sustainability related investments?

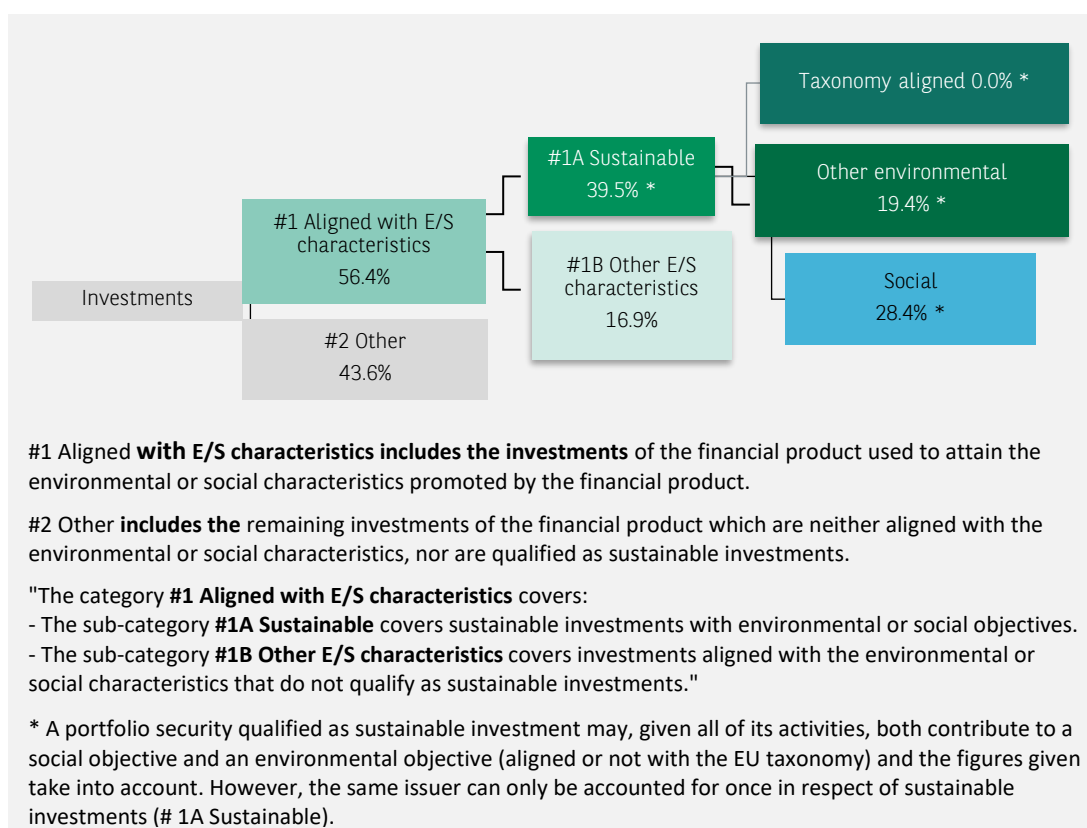
● What was the asset allocation ?

The investments of the financial product used to attain the promoted environmental or social characteristics (# 1 Aligned with E/S characteristics), in accordance with the binding elements of the investment strategy of the financial product is : **56.4%**

The proportion of sustainable investments (# 1A Sustainable) is **39.5%**

Asset allocation describes the share of investments in specific assets.

The remaining proportion of the investments is mainly used in the manner described in the question: 'What were the investments included in the' Other, 'what was their purpose and did minimum environmental or social safeguards apply to them?'



To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limitations and the switch to fully renewable electricity or low carbon fuels by the end of 2035. With regard to **nuclear energy**, the criteria include comprehensive regulations on nuclear safety and waste management.

● In which economic sectors have the investments been made ?

Sectors	% of assets
Others	89.59%
Finance	8.40%
Cash	2.01%

Data source: BNP Paribas Asset Management, expressed as a quarterly weighted average based on assets under management. The largest investments are based on official accounting data and are based on the trade date.



How were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The financial product has not committed to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it has not done so...

"Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenses (OpEx) reflecting green operational activities of the companies in which the financial product has invested.

● *Has the financial product invested in fossil gas and/or nuclear power related businesses in line with the EU Taxonomy ¹?*

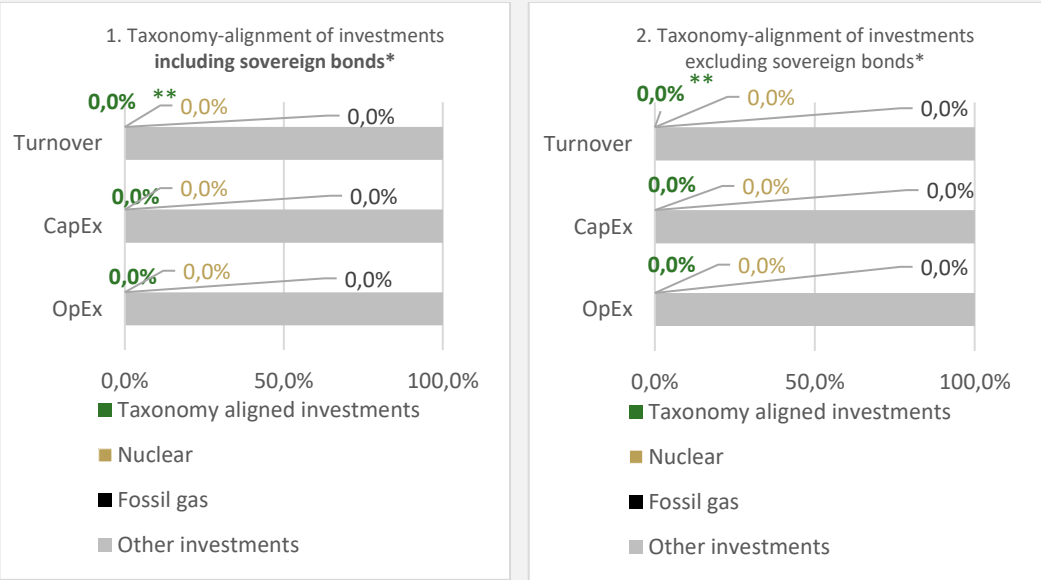
☐ Yes:

☐ Fossil Gas

☐ Nuclear Energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds *, the first graph shows the Taxonomy alignment in relation to all investors of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, " sovereign bonds " consist of all sovereign exposures

* * Real taxonomy alignment

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *What was the proportion of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is 0 % for transitional assets and 0 % for enabling assets.

● *How has the percentage of investments aligned with the EU Taxonomy evolved from previous reference periods ?*

Not applicable for the first periodic report



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is **19.4%**.

The Investment Manager is improving its Taxonomy alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability related disclosures. In the meantime, the financial product will invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the proportion of socially sustainable investments?

Socially sustainable investments represent **28.4 %** of the financial product.



What were the investments included under 'Other,' what was their purpose and did minimum environmental or social safeguards apply to them?

The remaining proportion of the investments may include:

- The proportion of assets that are not used to attain the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practises related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



What measures have been taken to attain the environmental and/or social characteristics over the Reference Period ?

The investment strategy transcribed by the financial product's indirect exposure relative to the benchmark on which the 'diversified assets' exposure is based:

- Must meet stock eligibility criteria by excluding companies involved in controversies due to poor practises related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
- Must have an ESG analysis based on the index provider's ESG methodology which covers at least 90% of assets;
- Must have its average ESG score above that of its investment universe of reference

There is no guarantee that extra financial exclusions and criteria filters are applied at all times. For example, between two index rebalancing, if a company were considered to no longer meet an ESG criterion, it can only be excluded at the next rebalancing, according to the rules of the benchmark administrator in addition, the management company has put in place a voting and engagement policy. Several examples of engagements are detailed in the Voting and Engagement section of the Sustainability Report. These documents are available at the following link: [sustainability - BNPP AM France Private Investor](#)



What was the performance of this financial product compared to the benchmark ?

The ECPI Global ESG Cybersecurity & Big Data Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used to calculate the index is available on [ECPI group - Sense in sustainability](#)

- ***How does the benchmark differ from a broad market index ?***
The benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not integrate this objective and is generally market capitalisation weighted.
- ***What has been the performance of this financial product with regard to sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

The environmental or social characteristics promoted by the financial product are directly linked to those of the benchmark as the investment strategy of the financial product is implemented in particular via exposure to the benchmark.

The benchmark is rule based and therefore continuously applies its methodology, including its environmental or social characteristics.

reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

However, there is no guarantee that extra financial criteria are applied at all times. For example, between two index rebalancing, if a company were deemed to no longer meet an ESG criterion, it could only be excluded at the next rebalancing according to the rules of the benchmark administrator.

- *What was the performance of this financial product compared to the benchmark?*

Not applicable

- *What has been the performance of this financial product relative to the broad market index ?*

Not applicable