

Nachhaltig am US-Aktienmarkt investieren



Zürich

27. Februar 2025



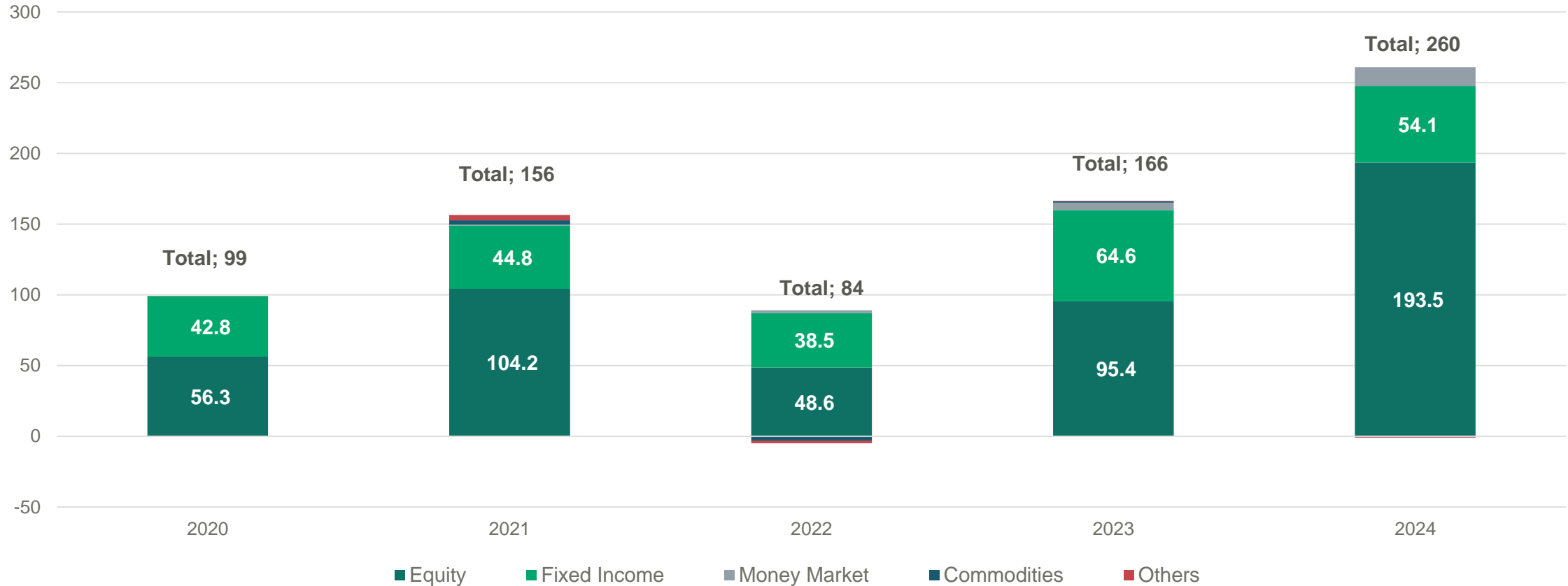
BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Record year for ETF, with over 40% of the overall market flows

UCITS ETF Flows vs previous years by asset classes

in EUR bn

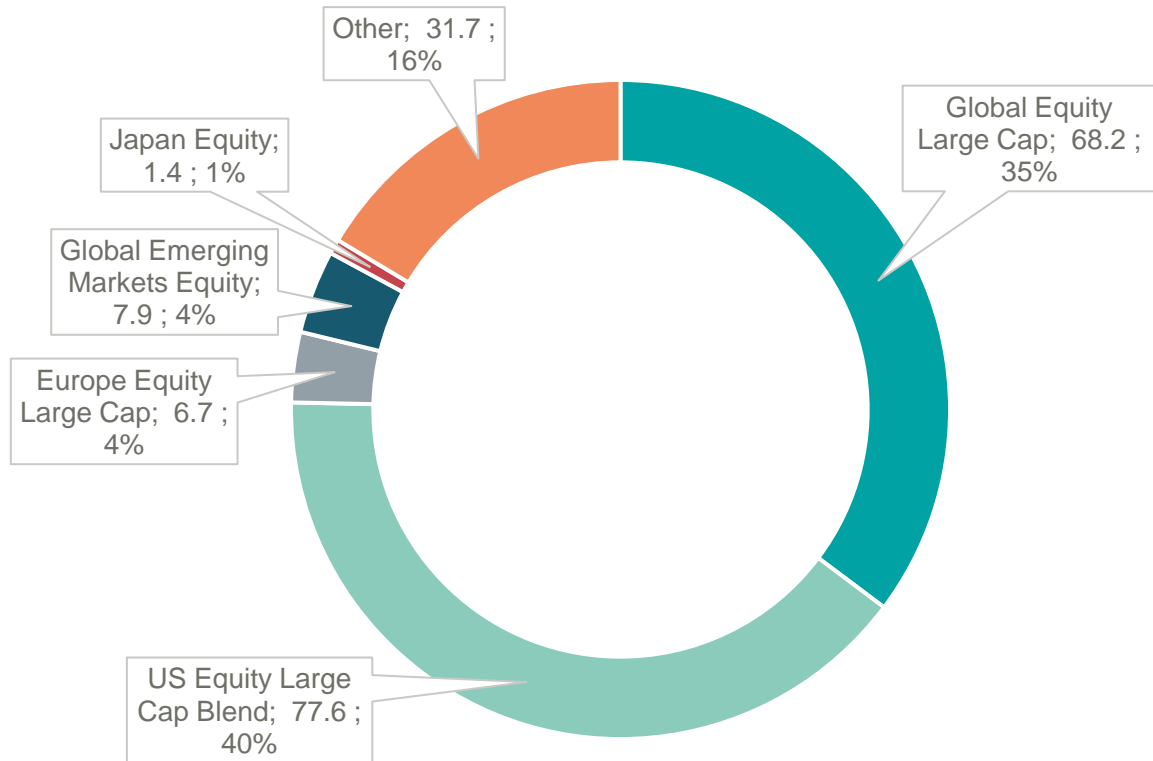


Source: Morningstar, BNP Paribas Asset Management as of 31/12/2024

A record year for flows into Equity ETFs, led by Global and US exposures

2024 UCITS ETFs Equity flows breakdown

in EUR bn



Top 10 Equity UCITS ETFs based on 1Y flows

in EUR bn

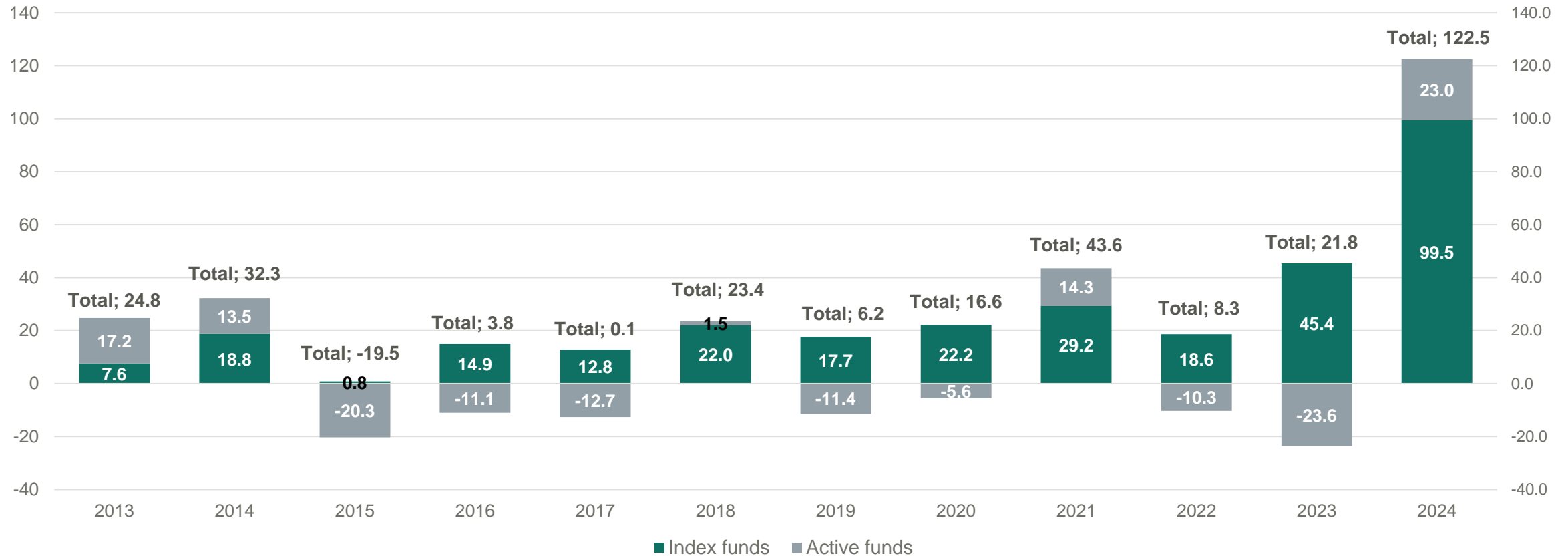
Fund Standard Name	NNC M€	AuM M€
iShares Core S&P 500 ETF	18,092	106,769
iShares Core MSCI World ETF	14,959	91,419
Invesco S&P 500 ETF	10,374	37,351
SPDR® S&P 500 ETF	10,067	20,961
Amundi S&P 500 II ETF	7,400	19,494
Xtrackers S&P 500 Equal Weight ETF	6,760	13,065
Vanguard FTSE All-World UCITS ETF	6,443	31,301
Vanguard S&P 500 ETF	6,034	60,888
JPM US Research Enhanced Eq ESG ETF	5,490	12,347
iShares S&P 500 Swap ETF	4,840	9,850

Source: Morningstar, BNP Paribas Asset Management as of 31/12/2024

US equity flows have been mostly directed toward passive instruments

Historical US Equity flows into UCITS products

in EUR bn

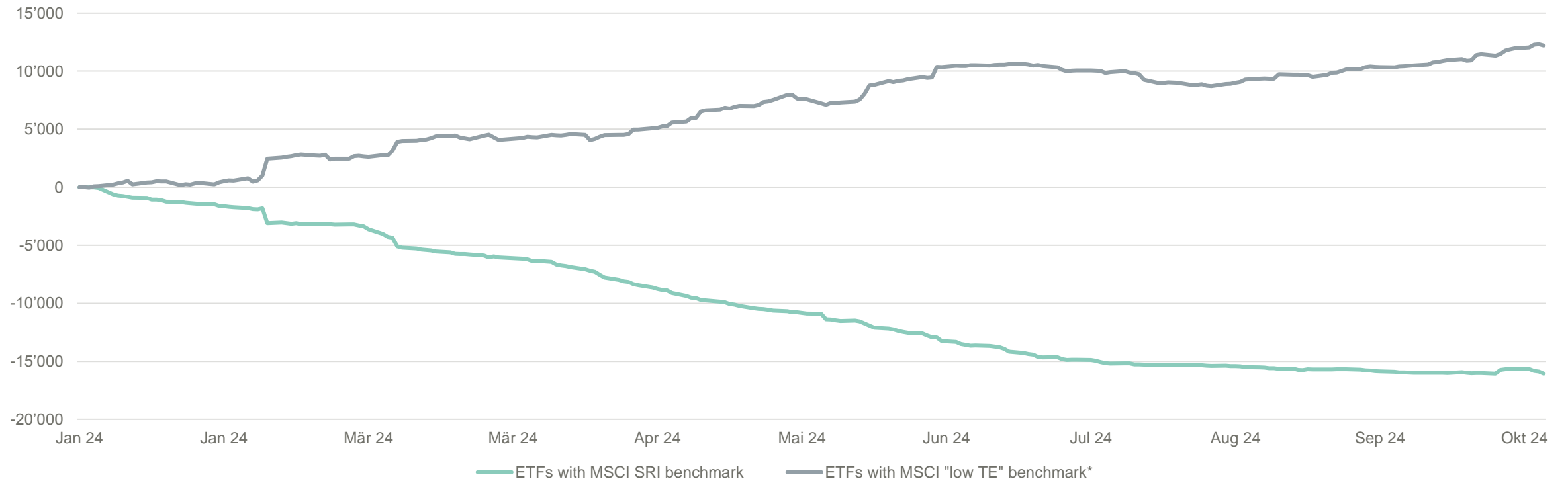


Source: Morningstar, BNP Paribas Asset Management as of 31/12/2024

Trend: from „dark green“ to „light green“

NNC into « Low TE » and SRI equity products*

in EUR mn



Source: Morningstar, ETF Book, BNP Paribas Asset Management as of 31/10/2024 (LHS), 30/09/2024 (RHS)

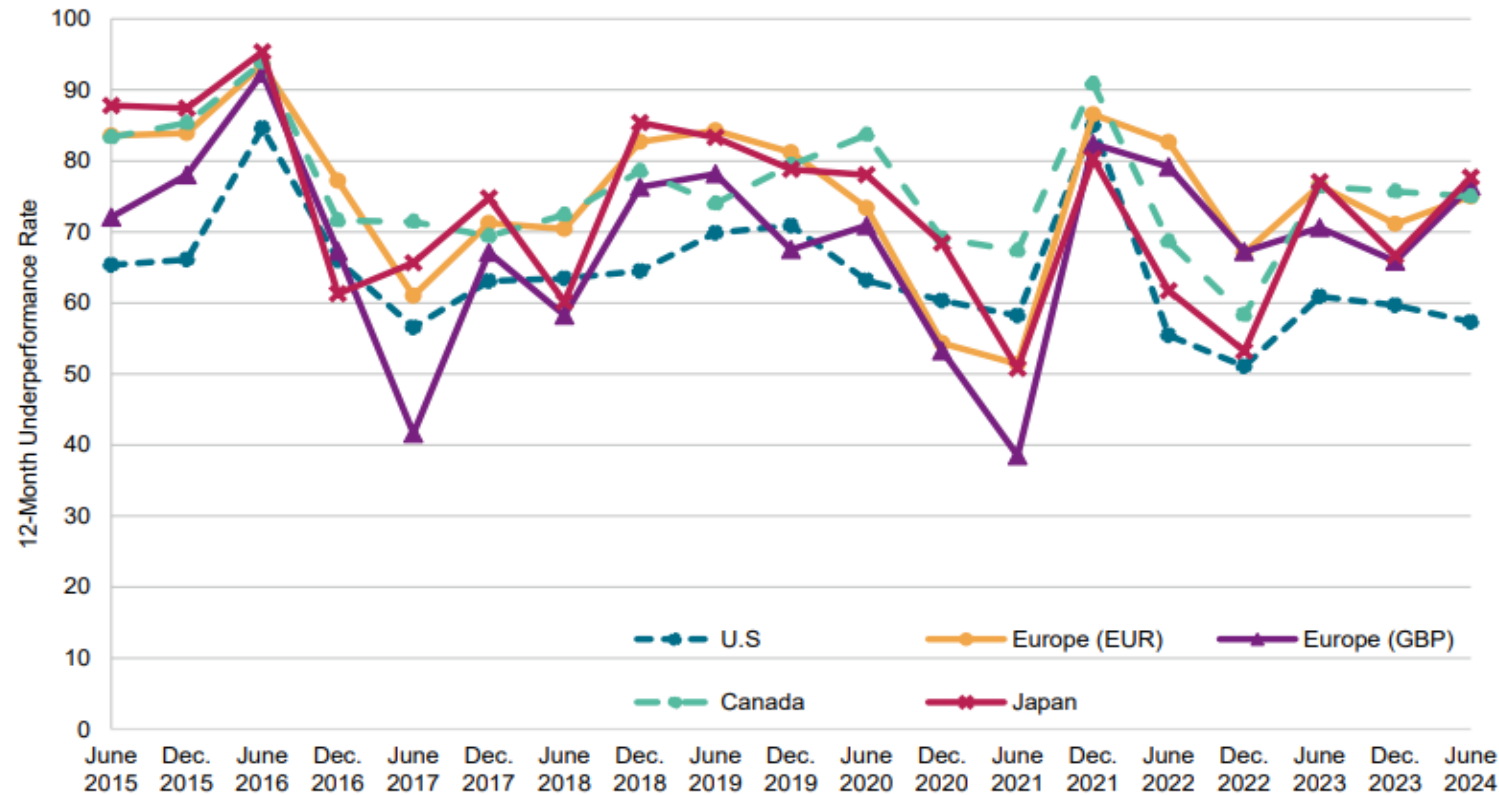
*NNC: Net New Cash, « low Tracking Error (TE) » defined as ETF benchmarked to one of the following MSCI index families: ESG Screeneed, Select ESG Screened, ESG Filtered Min TE, ESG Enhanced Focus CTB, ESG Universal Low Carbon Select and ESG Universal Select Business Screens

Historical US equity active fund (under)performance vs S&P 500

Fund Underperformance Rates – Focus US Equities

SPIVA Global Scorecard Mid-Year 2024

Exhibit 3: U.S. Equity Active Funds versus the S&P 500, Various SPIVA Regions



- Active fund underperformance rates vs S&P 500 ranging from 40% to 95%
- Performance and fund regions: US based funds on US equity large cap tend to outperform foreign peers
- In times of uncertainty & volatility, active funds are more likely to beat the S&P 500

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2024.
<https://www.spglobal.com/spdji/en/documents/spiva/spiva-global-scorecard-mid-year-2024.pdf>

Historical US equity active fund performance vs S&P 500

Fund Underperformance Rates – Focus US Equities

SPIVA Global Scorecard Mid-Year 2024

SPIVA Region	Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
U.S.	All Large-Cap U.S.	S&P 500	57.31	57.05	86.08	77.26	84.71
Europe	U.S. Equity (EUR)	S&P 500	75.00	73.99	96.19	93.31	96.58
Europe	U.S. Equity (GBP)	S&P 500	76.43	72.33	88.84	89.15	94.62
Japan	U.S. Equity (JPY)	S&P 500	77.68	74.53	94.59	90.43	91.55
Canada	U.S. Equity (CAD)	S&P 500	75.00	72.14	98.00	96.45	96.90

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2024.
<https://www.spglobal.com/spdji/en/documents/spiva/spiva-global-scorecard-mid-year-2024.pdf>

Percentage of Active Sustainability Funds Underperforming Indices

SPIVA Sustainability Category	6-Month (%)	1-Year (%)	3-Year (%)
Core ESG – Europe Equity Large Cap	83.19	68.91	89.62
Low Carbon – Europe Equity Large Cap	86.21	71.43	87.50
All Sustainability – Europe Equity Large Cap	82.39	72.70	82.85
Core ESG – Global Equity Large Cap	82.47	83.87	79.37
Low Carbon – Global Equity Large Cap	93.33	92.86	66.67
All Sustainability – Global Equity Large Cap	87.17	89.86	55.34
Core ESG – U.S. Equity Large Cap	63.16	79.63	90.91

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Sept. 29, 2023.
 SPIVA Sustainability Scorecard - SPIVA | S&P Dow Jones Indices

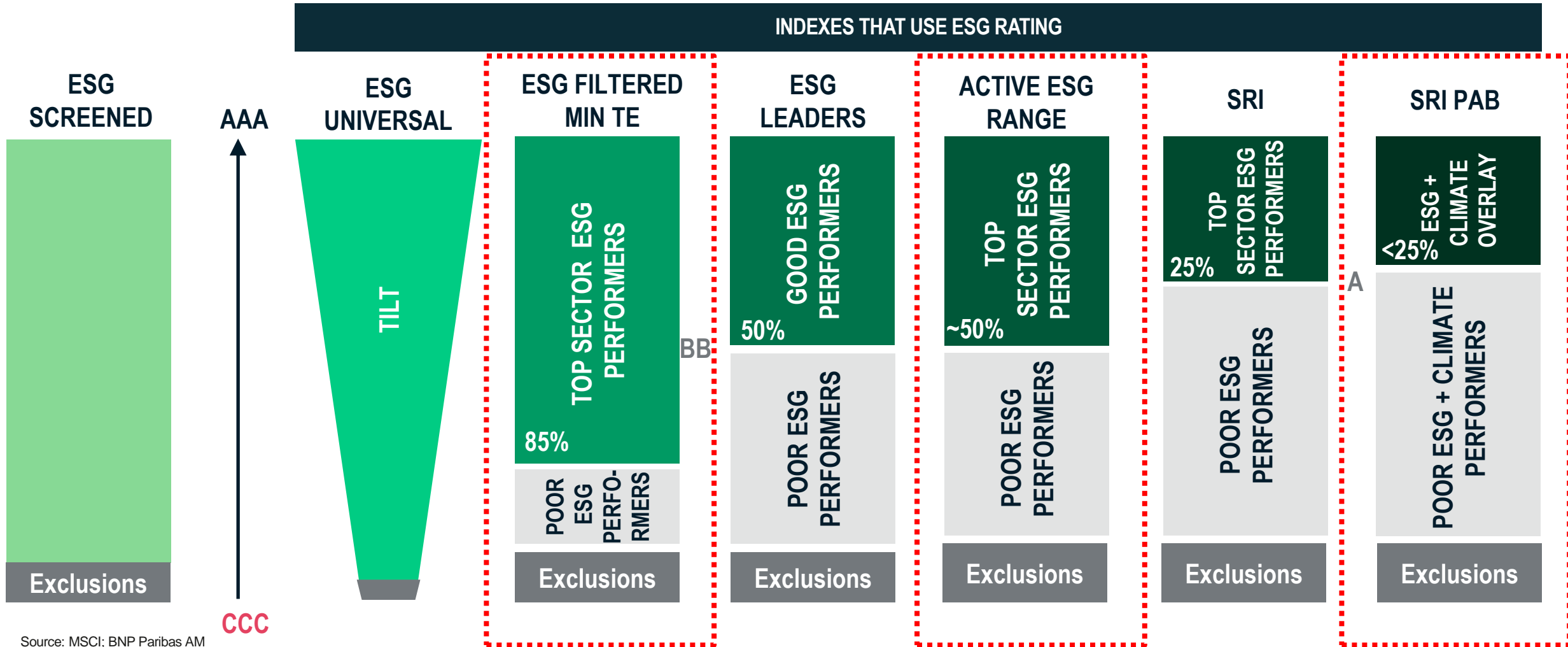
Different shades of green applied to US equities

	S&P 500 UCITS ETF	MSCI USA ESG Filtered Min TE UCITS ETF	S&P 500 Scored & Screened UCITS ETF	Sustainable US UCITS ETF	MSCI USA SRI S-Series PAB 5% Capped UCITS ETF
AuM in € mn	7,944	716	823	343	1,097
Replication	Synthetic	Physical	Physical	Physical replication of model portfolio	Physical
OCR	0.12%	0.15%	0.12%	0.20%	0.25%
SFDR Classification	Article 6	Article 8	Article 8	Article 8	Article 8
Main ESG Score / rating constraints	None	Better than parent -10% worst rated	Selection of top 75% companies per sectors	Better than parent -30% worst rated	Selection of top 25% companies per sectors
Value based exclusions & restrictions	None	Moderate	Important	Important (including PAB exclusions)	Extensive (including PAB exclusions)
Carbon related	None	20% carbon intensity reduction	No target but Thermal coal & Oil sands related exclusions	50% carbon intensity reduction	PAB index 50% carbon intensity reduction + 7% YoY reduction
TE range target (vs parent index)	-	0.5 - 1%	1 - 1.5%	1.5 - 2%	3 - 5%
Benchmark realized TE (1Y weekly returns)	-	0.27%*	0.64%	1.03%**	5.03%

Source: MSCI, S&P Global, BNP Paribas Asset Management as of 31/12/2024. Please refer to the Appendix for more details on the methodology

* Calculated on MSCI simulations ** Fund TE vs S&P 500 Index since fund inception (August 2024)

Comparing our Active Beta Range against the MSCI Index Universe



Source: MSCI; BNP Paribas AM

Stewardship at BNP Paribas Asset Management

VOTING

During 2023, we voted at 1,931 general meetings, reflecting the geographic distribution of our assets under management: more than 70% of our votes are in Europe and North America.

Year	Meetings voted	Europe	North America	APAC	Other markets
2023	1,931	898	540	414	79
		47%	28%	21%	4%
2022	1,976	908	526	432	110
		46%	27%	22%	6%
2021	2,098	974	554	467	103
		46%	26%	22%	5%

Meetings where we voted against or abstained on at least one item

Year	No. of meetings	%
2023	1,670	86%
2022	1,658	84%
2021	1,721	82%

Our opposition mainly concentrated on 3 types of votes:

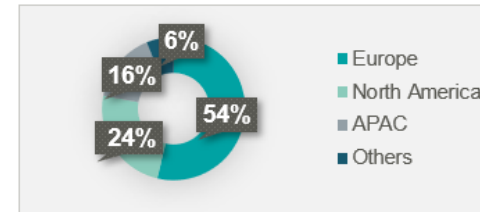
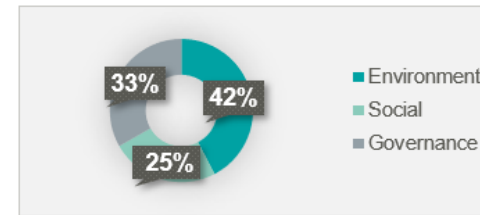
- Executive compensation (50% of opposition vs. 61% in 2022)
- Financial operations (40% of opposition vs. 38% in 2022)
- Board elections (42% of opposition vs. 36% in 2022)

ENGAGEMENT

We engaged with 326 companies in 2023, having 580 interactions on a wide range of topics. We also signed more than 2,000 letters sent to companies by organizations we are a signatories to or supporters of (e.g. BBFAW, IIHC, ARE, NA100, NZEI and CDP non-disclosure campaign).

ENGAGEMENT BY TYPE¹

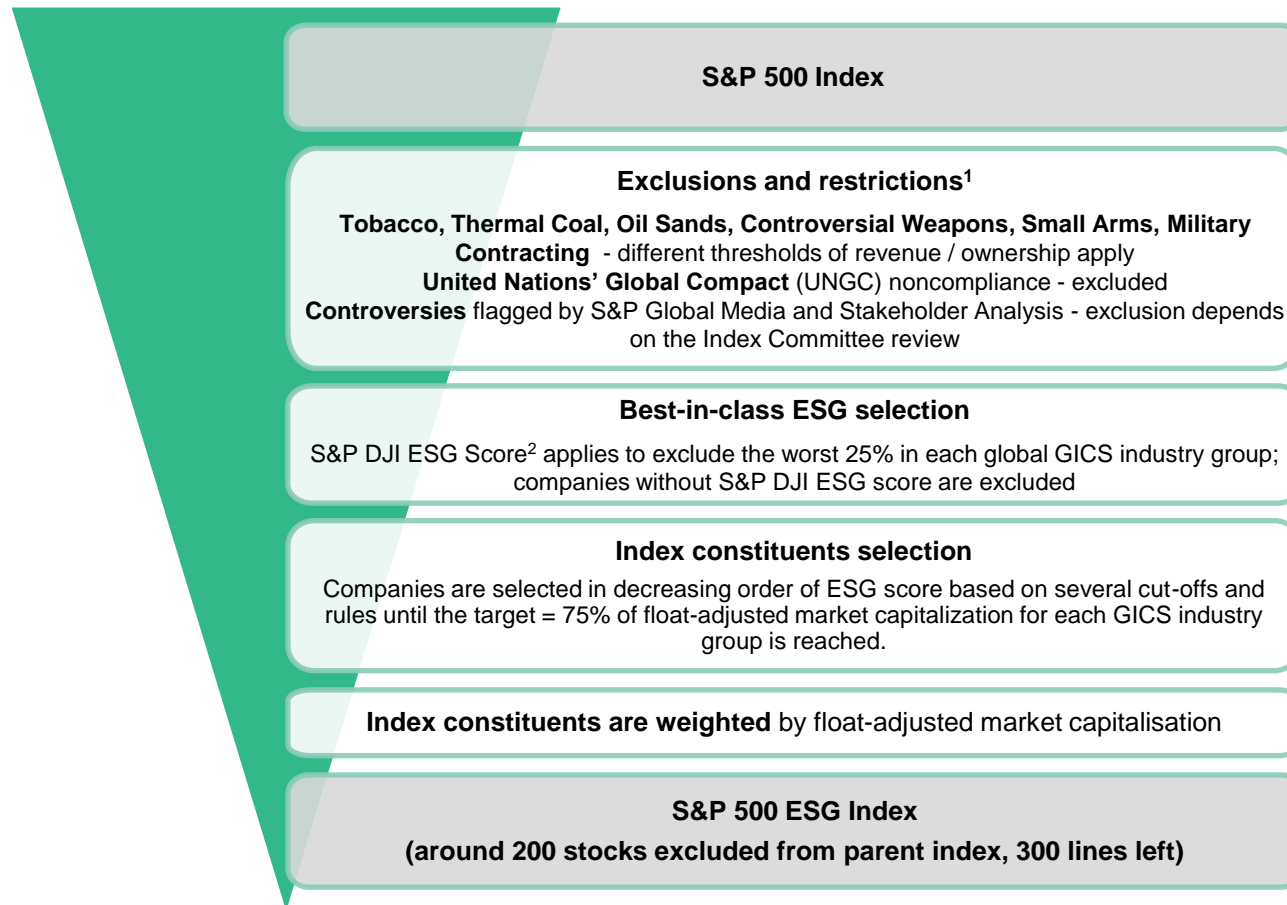
Type	Total
Multiple ESG topics	57
Corporate governance – specific	169
3Es/theme – specific	274
RBC policies	19
Low ESG ratings	21
Bonds issuances	40
Total per interactions	580



Investing passively does not mean you cannot make a difference

¹ 3Es: Energy transition, healthy Ecosystems, and Equality. Source: BNPP AM Sustainability Centre documentation

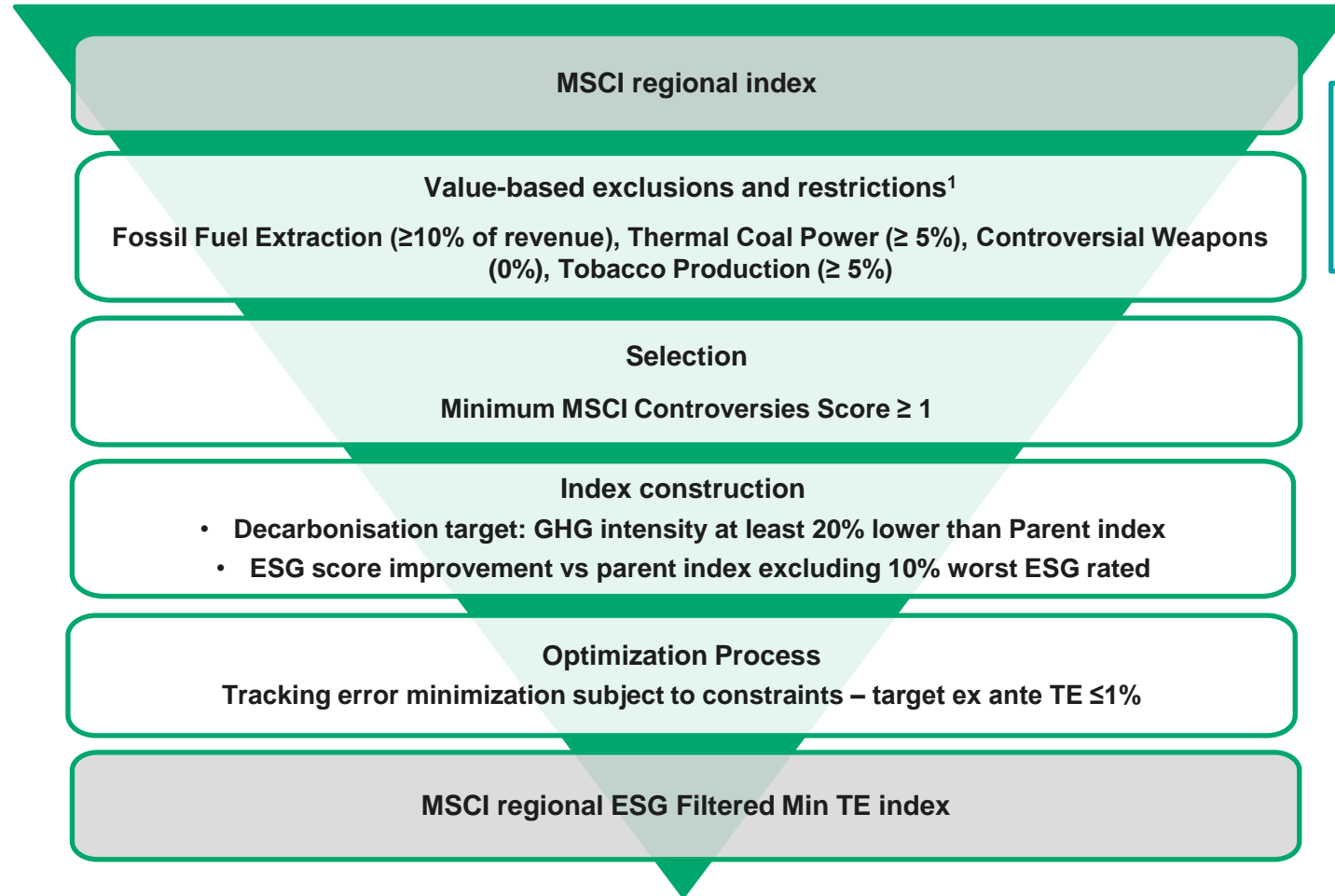
S&P 500 Scored & Screened Index - Methodology



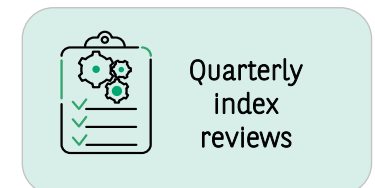
Annual index review in April
 (effective after the close of the last business day of April)
 + Quarterly Eligibility Review

¹ Quantitative and qualitative criteria detailed in the index methodology. ² S&P DJI ESG Score is an environmental, social, and governance score that robustly measures ESG risk and performance factors for corporations, with a focus on financial materiality. Scores range from 0-100, with 100 representing best performance. Sources: S&P and BNP Paribas Asset Management.

MSCI ESG Filtered Min TE Indices - Methodology

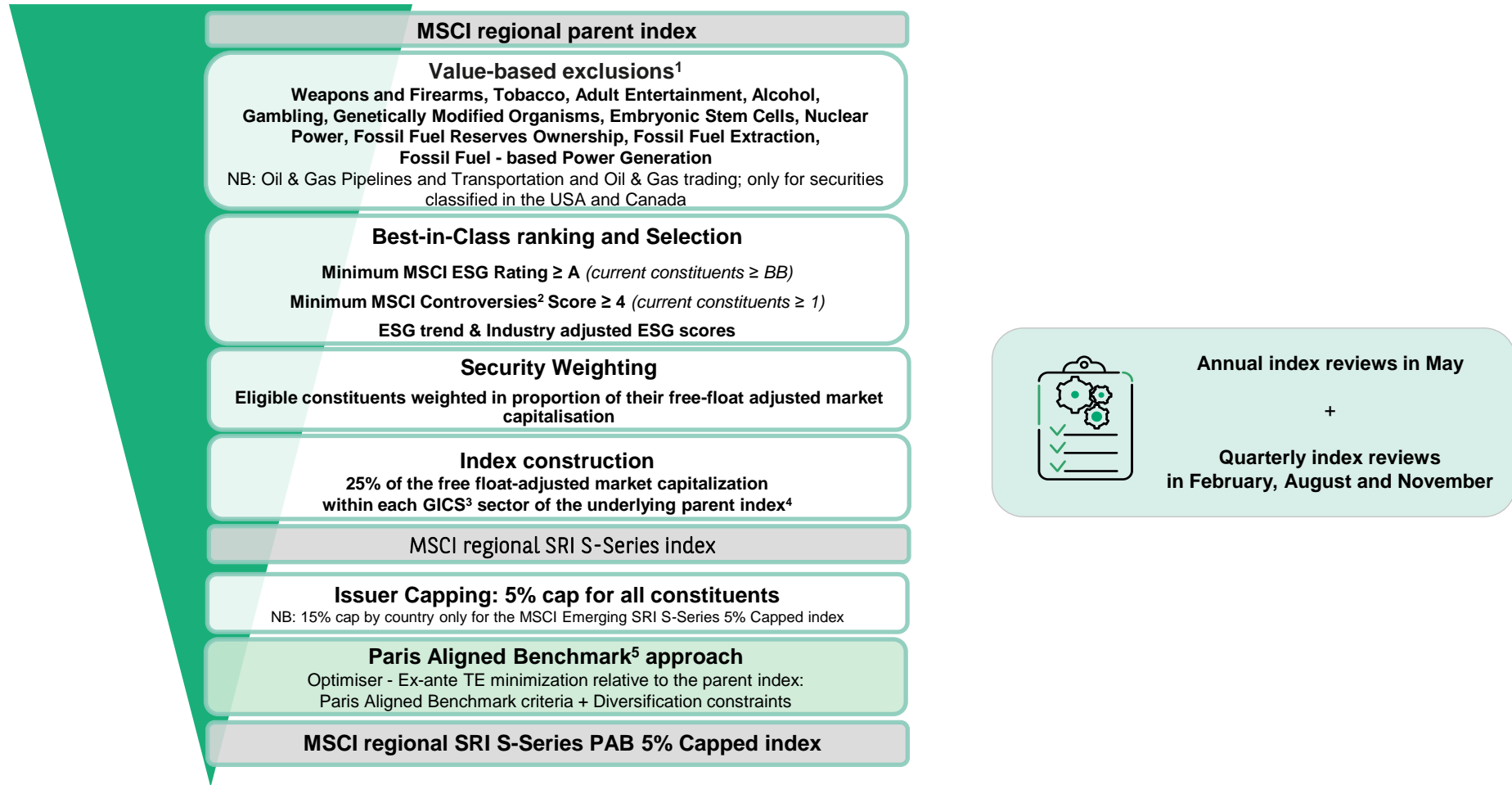


will be renamed to **MSCI Select Filtered Min TE** effective March 3, 2025 due to ESMA guideline



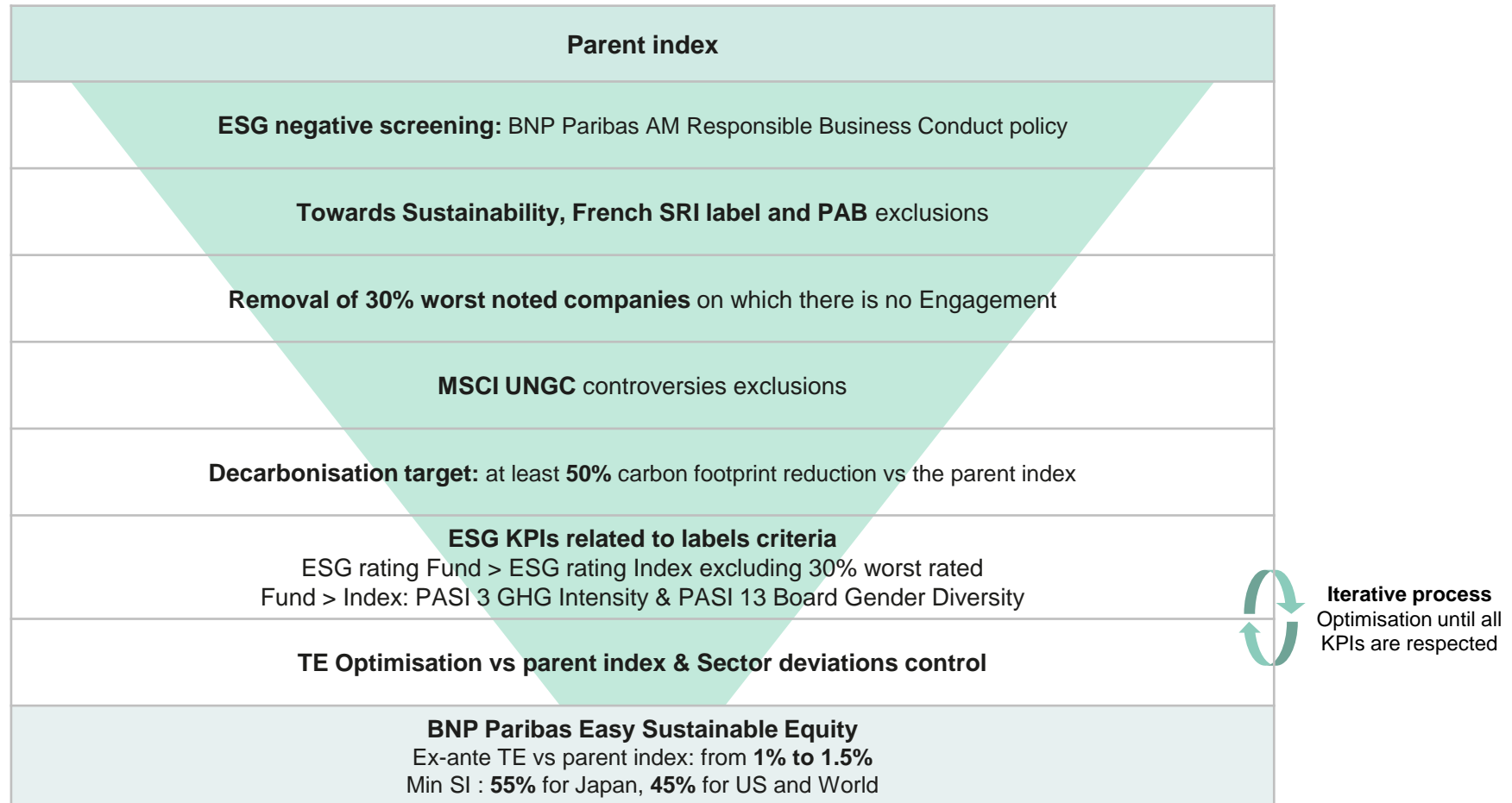
¹ Quantitative and qualitative criteria detailed in the index methodology.. Sources: MSCI and BNP Paribas Asset Management.

MSCI regional SRI S-Series PAB 5% Capped Indices - Methodology



¹ Quantitative and qualitative criteria detailed in the index methodology. ² Companies that are assessed by MSCI ESG Research for involvement in one or more Very Severe Controversy case are excluded ³ GICS: Global Industry Classification Standard. ⁴ applies to the regional carve-outs and then aggregated for World and ACWI indexes ⁵ See PAB methodology slide in the Appendix. Sources: MSCI and BNP Paribas Asset Management.

BNP Paribas Easy Sustainable Equity Range: ESG Integration Process



Source: BNP Paribas Asset Management, Bloomberg

APPENDIX

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VIEWPOINT



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