

法巴基金通知

2024 年 5 月 29 日

富達投信甫於近日接獲「法巴基金系列」之在台總代理人法銀巴黎證券投資顧問股份有限公司之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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【富達投信獨立經營管理】各基金經金管會核准或同意生效，惟不表示絕無風險，基金經理公司以往之經理績效不保證基金之最低投資收益，基金經理公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用(境外基金含分銷費用)已揭露於基金之公開說明書或投資人須知中，投資人索取公開說明書或投資人須知，可至富達投資服務網 <http://www.fidelity.com.tw>或境外基金資訊觀測站 <http://www.fundclear.com.tw>查詢，或請洽富達投信或銷售機構索取。Fidelity 富達, Fidelity International, 與Fidelity International 加上其F標章為FIL Limited 之商標。FIL Limited 為富達國際有限公司。富達證券投資信託股份有限公司為FIL Limited 在台投資100%之子公司。110台北市信義區忠孝東路五段68號11樓，富達投信服務電話 0800-00-9911。

SITE 2016 09-007

法銀巴黎證券投資顧問股份有限公司 函

地址：110 台北市信義路五段 7 號 71 樓之 1

電話：(02)7718-8188

受文者：如行文單位

發文日期：中華民國 113 年 05 月 24 日

發文字號：法巴顧字第 1130060 號

速別：

密等及解密條件或保密期限：普通

附件：如后附

主旨：謹通知本公司所代理之法巴永續全球股票基金(BNP Paribas Funds Sustainable Global Equity) 變更基金名稱相關事宜及法巴基金(BNP Paribas Funds)公開說明書更新事項，詳如說明，請查照。

說明：

一. 本公司所代理之「法巴永續全球股票基金」(BNP Paribas Funds Sustainable Global Equity)，獲主管機關核准變更基金名稱為「法巴全球大趨勢基金」(BNP Paribas Funds Global Megatrends)，更名生效日為 2024 年 6 月 28 日。

1. 基金將不再屬於 ESG 相關主題基金，並於生效日起一年內基金名稱後增加警語「本基金非屬環境、社會、治理相關主題基金」。
2. 基金投資目標與永續投資政策之變動如附件投資人通知書。

二. 更新法巴基金(BNP Paribas Funds)公開說明書，此變更之生效日為 2024 年 06 月 28 日，詳細內容請參閱附件投資人通知。

1. 法巴社會包容成長基金

子基金的“永續投資政策”章節末段將修改如下：

“根據低 ESG 分數與產業排除，至少排除 25%之投資範圍（即已開發國家主要市場的大型及中型公司）。”

2. 法巴永續亞洲(日本除外)股票基金

子基金的“永續投資政策”將修改並於段落末增加以下敘述：

“子基金投資組合平均碳足跡較投資範圍的碳足跡至少改善 15%。”

附件：

1. 金融監督管理委員會113年5月3日金管證投字第1130339730號函
2. 中英文投資人通知書
3. 法巴永續全球股票基金更名前後名稱對照表

正本：永豐商業銀行股份有限公司(理財信託處)、台灣中小企業銀行、彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司(信託部)、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、安達國際人壽保險股份有限公司、安聯證券投資信託股份有限公司、鉅亨證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、國泰綜合證券股份有限公司、富蘭克林華美證券投資信託股份有限公司、凱基投信股份有限公司、中國信託證券投資信託股份有限公司、公務人員退休撫卹基金管理局、華南產物保險股份有限公司、南山人壽保險股份有限公司、台新人壽保險股份有限公司、台灣人壽保險股份有限公司、國泰人壽保險股份有限公司、明台產物保險股份有限公司

總經理 陳能耀

法巴基金 BNP Paribas Funds

中文簡譯

Luxembourg SICAV – UCITS category (the “Company”)
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33363
VAT No. LU22943885

投資人通知

2024 年 5 月 27 日, 盧森堡

致投資人,

茲此通知您, 下列變更將會併入 2024 年 6 月發布之下一版本的公開說明書 (「公開說明書」) 中, 將於 2024 年 6 月 28 日生效。

有關 SFDR 第 8 條與第 9 條子基金的內部分類方法

為能清楚說明, 有關 SFDR 第 8 條與第 9 條子基金的內部分類將修改如下:

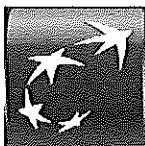
- 現行“強化 ESG”分類將移除;
- 將新增兩項分類: “標籤”與“減少碳排放”;
- “標籤”分類將適用於能滿足至少一項永續標籤 (ISR 標籤, 比利時 Towards Sustainability, 等...) 的子基金, 其由獨立驗證單位認定;
- “減少碳排放”分類將適用於涵蓋溫室氣體相關限制策略的子基金。它們包含整合溫室氣體相關投資組合限制的低碳產品, 例如相對參考指標降低投資組合的碳足跡水準, 以及聚焦於淨零排放的策略, 其為個別公司須根據設立之準則條件符合明確的淨零排放路徑, 如我們的 NZ:AAA 架構所指的已達成或已規畫進行達成淨零排放;
- “永續主題”分類將被修改為: “此類子基金尋求對於轉型至低碳、包容經濟 (例如能源轉型, 社會包容成長等等) 的特定主題貢獻資本, 並可受惠於所預期這些主題的未來成長。它們投資於其產品、服務或營運可正向貢獻於主題所強調的社會或環境挑戰的公司或專案。”
- 在第二冊中相關子基金依據“永續投資政策”所分類的說明將移除。

請參考本通知書附錄 1 有關子基金的新分類, 以及附錄 2 有關子基金為比利時標籤“Towards Sustainability”的清單。

此一新分類方法不影響相關基金之管理方式與投資組合。

新興市場精選債券基金

除於中國銀行同業債市 CIBM 交易之債務證券外, 子基金之投資經理人將投資於在債券聯通交易之債務證券,



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因此，子基金投資政策第三段將修改為：

“就上述投資限制而言，子基金投資於在中國銀行同業債市買賣與債券聯通的債務證券的整體投資不得超出其資產的 25%。”

子基金風險屬性中，將增加債券聯通的風險因子。

此新敘述對子基金之風險屬性並無影響。

能源轉型股票基金

子基金之投資目標將修改，將建議投資期間為 6 年納入考慮。投資目標將修改為：

“中期長期而言，藉由主要投資於參與能源轉型之公司以提升資產價值。”

此修改不影響 (i) 投資組合，(ii) 基金管理方式 (iii) 子基金 SRI (風險指標摘要)。

健康護理創新股票基金

子基金的“永續投資政策”將增加以下段落以釐清說明：

“子基金至少 50% 資產應投資於至少 20% 之營收、獲利或資本投資與該主題一致的經濟活動的公司。”

子基金投資範圍連結的“主題”為健康護理創新公司。

社會包容成長基金

子基金的“永續投資政策”章節末段將修改如下，以滿足比利時標籤“Towards Sustainability”的要求：

“根據低 ESG 分數與產業排除，至少排除 20% 之投資範圍（即已開發國家主要市場的大型及中型公司）。”

新興市場當地貨幣債券基金

除於中國銀行同業債市 CIBM 交易之債務證券外，子基金之投資經理人將投資於在債券聯通交易之債務證券，

因此，子基金投資政策第三段將修改為：

“就上述投資限制而言，子基金投資於在中國銀行同業債市買賣與債券聯通的債務證券的整體投資不得超出其資產的 25%。”

子基金風險屬性中，將增加債券聯通的風險因子。

此新敘述對子基金之風險屬性並無影響。

永續亞洲(日本除外)股票基金

子基金的“永續投資政策”將修改並於段落末增加以下敘述，以滿足比利時標籤“Towards Sustainability”的要求：
“子基金投資組合平均碳足跡較投資範圍的碳足跡至少改善 15%。”

永續全球股票基金

子基金之投資目標將修改，使投資動態配置於可驅動市場績效的多項大趨勢中。

因此，子基金之投資目標將修改為：

“中線而言，藉由主要投資於受惠大趨勢提升市場績效的全球股票全球由社會責任企業所發行之股票以提升資產價值。這些大趨勢包含但不限於以下產業：科技與健康護理創新、地緣政治、永續性與人口結構趨勢。”

子基金之名稱將變更為“全球大趨勢基金”，並且子基金將撤下其在 ESG 較高的永續特性。其將只有“優於其投資範圍”。子基金之“永續投資政策”將變更為：

“投資經理人運用法國巴黎資產管理的永續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資流程，如同公開說明書第 I 冊所述。

投資經理人根據第 I 冊所示的內部專有 ESG 評分架構，對子基金最少 90% 的資產(排除附屬流動資產)進行非金融分析。
在排除最少 20% ESG 分數最低的有價證券後，子基金之平均投資組合 ESG 分數高於其投資範圍之分數。”

最後，子基金的“衍生性工具及有價證券融資交易”部分，將修改為核心衍生性金融工具可被使用作為有效投資組合管理。

若是您不同意該變更，則可於 2024 年 6 月 27 日之前要求免費贖回您的股份。

其他資訊

增加文字，用以更新及增加公開說明書整體文字的完整性，以符合新的法規。未於此投資人通知所定義之辭彙或表達，與公開說明書中之辭彙或表達具有相同之意義。

若您的股份由清算機構所持有，我們建議您獲取經由此類中間機構確認之申購、贖回及轉換之方式。

請注意除了於法規所要求之報章公告外，可以獲取後續任何投資人通知的媒體，為法國巴黎資產管理的網站 www.bnpparibas-am.com。

如有任何問題，請洽本公司客服 (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)。

董事會

附錄 1 - 分類

子基金	ESG 分類	SFDR 分類
法巴水資源基金	永續主題 + 標籤	第九條
法巴能源轉型股票基金	永續主題 + 標籤	第九條
法巴全球環境基金	永續主題 + 標籤	第九條
法巴健康護理創新股票基金	標籤	第八條
法巴社會包容成長基金	永續主題 + 標籤	第八條
法巴永續亞洲(日本除外)股票基金	標籤	第八條
法巴永續亞洲城市債券基金	永續主題 + 標籤	第九條
法巴永續歐洲股息股票基金	標籤	第八條
法巴永續高評等企業債券基金	標籤	第八條
法巴永續優化波動全球股票基金	標籤	第八條

附錄 2 – 比利時標籤 "Towards Sustainability"

截至此公開說明書日期, 以下子基金取得比利時Towards Sustainability標籤:

- 法巴水資源基金
- 法巴能源轉型股票基金
- 法巴全球環境基金
- 法巴健康護理創新股票基金
- 法巴社會包容成長基金
- 法巴永續亞洲(日本除外)股票基金
- 法巴永續亞洲城市債券基金
- 法巴永續歐洲股息股票基金
- 法巴永續高評等企業債券基金
- 法巴永續優化波動全球股票基金

BNP Paribas Funds

Luxembourg SICAV – UCITS category (the “Company”)
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33363
VAT No. LU22943885

Notice to shareholders

Luxembourg, 27 May 2024,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated June 2024 (the “Prospectus”) and will be effective on 28 June 2024.

Internal classification in relation to article 8 and article 9 SFDR sub-funds

The internal classification of article 8 and article 9 SFDR sub-funds will be reviewed for clarity purposes as follows:

- The current classification “Enhanced ESG” will be removed;
- Two new classifications will be created: “Labelled” and “Decarbonization”;
- The “**Labelled**” classification will apply to sub-funds that satisfy the requirements of at least one sustainable label (French ISR label, Belgian Towards Sustainability, etc...) and are recognized as such by an independent certifying entity;
- The “**Decarbonization**” classification will apply to sub-funds that cover a wide range of strategies implementing GHG-related constraints. They include low-carbon products integrating GHG-related portfolio-level constraints such as lowering the portfolio carbon footprint compared to the benchmark and strategies focused on net-zero alignment, where each company must comply with a definitive GHG transition pathway according to the criteria laid out, e.g. in our NZ:AAA framework, which identifies companies that are achieving, aligned or aligning with net zero; and
- The “**Sustainable Thematic**” classification will be amended to read as follows: “These sub-funds seek to contribute capital towards specific themes of the transition towards a low-carbon, inclusive economy (e.g. the energy transition, inclusive growth, etc.) and to benefit from future growth anticipated in these themes. They invest in companies or projects which products, services or operations positively contribute to the environmental or social challenges addressed by the theme.”;
- The indication of the classification in the “Sustainable Investment Policy” of the relevant sub-funds in Book II will be removed.

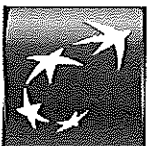
Please refer to appendix 1 to this notice for the new classification of the sub-funds and to appendix 2 for the list of sub-funds benefiting from the Belgian label “Towards Sustainability”.

This new classification will not impact the way the relevant sub-funds will be managed nor their portfolio composition.

Belgium Equity

The “Sustainable Investment Policy” section of the sub-fund will be reviewed to add the following sentence at the end of the paragraph to satisfy the requirements of the Belgian label “Towards Sustainability”:

“The average portfolio carbon footprint of the sub-fund is improved by at least 15% compared to its investment universe.”



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Ecosystem Restoration

The investment objective of the sub-fund will be reviewed and clarified taking into account the recommended holding period of the sub-fund that is set at 6 years. The investment objective will therefore read as follows:

"Increase the value of its assets over the ~~medium~~ long term by investing primarily in companies engaging in the restoration and preservation of the world's ecosystems and natural capital."

This adjustment will not trigger any impact (i) on the portfolio composition, (ii) the way the sub-fund is managed and (iii) on the SRI of the sub-fund.

Emerging Bond Opportunities

The investment manager of the sub-fund intends to invest in debt securities traded on the Bond Connect, in addition to debt securities traded on the China Interbank Bond market.

As a result, the third paragraph of the investment policy of the sub-fund will be amended to read as follows:

"In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market and the Bond Connect may reach up to 25% of its assets."

In addition, a risk factor linked to the Bond Connect will be added to the risk profile section of the sub-fund.

This new wording will not have any impact on the risk profile of the sub-fund.

Energy Transition

The investment objective of the sub-fund will be reviewed and clarified taking into account the recommended holding period of the sub-fund that is set at 6 years. The investment objective will therefore read as follows:

"Increase the value of its assets over the ~~medium~~ long term by investing primarily in companies engaging in energy transition."

This adjustment will not trigger any impact (i) on the portfolio composition, (ii) the way the sub-fund is managed and (iii) on the SRI of the sub-fund.

Europe Real Estate Securities

The last sentence of the "Sustainable Investment Policy" section of the sub-fund will be reviewed to satisfy the requirements of the Belgian label "Towards Sustainability" and will read as follows:

"The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, after eliminating at least 15% of securities with the lowest ESG Score."

Global Net Zero Transition Equity

The investment policy of the sub-fund will be clarified as follows for a better understanding:

"At all times, the sub-fund invests 75% of its assets in equity and/or equity equivalent of companies selected based on fundamental driven investment process.

The sub-fund invests in global equities, seeking medium term capital appreciation.

The investment universe of the sub-fund is composed of companies within the BNP PARIBAS ASSET MANAGEMENT proprietary Net Zero Transition universe called "AAA proprietary universe": "Achieving Net Zero", "Aligned to Net Zero", "Aligning towards Net Zero".

In particular, the sub-fund will invest in companies which are part of the "Achieving Net Zero", "Aligned to Net Zero", "Aligning Towards Net Zero" categories defined in the Net Zero AAA proprietary framework.



This framework ranks issuers as "Achieving", "Aligned" and "Aligning" and "Not aligned" to net zero based on science-based decarbonisation pathways or contributions towards the energy transition and decarbonisation of the real economy.

[...]

The Investment Manager employs a behavioural finance investment philosophy where it believes that quality companies (earning over their cost of capital) with improving business momentum and that may have valuation support, tend to outperform. The Investment Manager then processes to select stocks solely within the "Achieving", "Aligned" and "Aligning" categories mentioned above."

In addition, the section "Sustainable Investment Policy" will be reviewed to read as follows:

"The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The sub-fund's investment universe, being the benchmark, is reduced by a minimum of 20% due to exclusion of securities which are not aligned with the AAA proprietary framework (as defined above) and/or sector exclusions as per the RBC Policy.

The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I as well as the Net Zero AAA proprietary framework.

The approach is implemented in order to consistently achieve a portfolio's ESG score higher than the ESG score of the benchmark. The sub-fund's investment universe shall be reduced by a minimum of 20% due to exclusion of securities which are not aligned with the AAA framework.

The average portfolio GHG Intensity of the sub-fund is improved by at least 15% compared to its investment universe.

The average portfolio ESG score of the sub-fund is higher than the one of the benchmark after eliminating at least 20% of securities with the lowest ESG-Score."

As a result the section "Benchmark" will be amended to read as follows:

"The MSCI ACWI (NR) EUR benchmark is used for investment universe selection and performance comparison only.

The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark."

Finally, it has been decided to rename the sub-fund "Global Equity Net Zero Transition".

These amendments do not have any impact on the (i) way the sub-fund is managed, (ii) on the portfolio composition and (iii) on the SRI of the sub-fund.

Health Care Innovators

The "Sustainable Investment Policy" section of the sub-fund will be clarified by the insertion of the following section:

"The sub-fund shall invest at least 50% of its assets in companies with at least 20% revenue, profit or capital invested in economic activities aligned to the theme."

The reference to the "theme" is linked to the investment universe of the sub-fund being the healthcare innovative companies.

Inclusive Growth

The last sentence of the "Sustainable Investment Policy" section of the sub-fund will be amended as follows to satisfy the requirements of the Belgian label "Towards Sustainability":

"At least 205% of the investment universe, being the large and mid-cap companies across the main markets of developed countries, is eliminated on the basis of low ESG scores and/or sector exclusions."

Local Emerging Bond

The investment manager of the sub-fund intends to invest in debt securities traded on the Bond Connect, in addition to debt securities traded on the China Interbank Bond market.

As a result, the third paragraph of the investment policy of the sub-fund will be amended to read as follows:

"In respect of the above investments limits, the sub-fund's investments into debt securities traded on the China Interbank Bond market and the Bond Connect may reach up to 25% of its assets."

In addition, a risk factor linked to the Bond Connect will be added to the risk profile section of the sub-fund.

This new wording will not have any impact on the risk profile of the sub-fund.

Multi-Asset Thematic

Given the fund of funds structure of the sub-fund the "Sustainable Investment Policy" of the sub-fund will be amended to read as follows:

"The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund is not classified as a Sustainable Thematic category as set out in section "Sustainable Investment Policy" of Book 1.

The sub-fund invests at least 75% of its assets (excluding ancillary liquid assets) in UCITS, UCIs and/or ETFs that are categorized as article 8 or article 9 according to SFDR.

The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, being all the worldwide issuers."

Nordic Small Cap

The "Sustainable Investment Policy" section of the sub-fund will be reviewed to add the following sentence at the end of the paragraph to satisfy the requirements of the Belgian label "Towards Sustainability":

"The average portfolio GHG intensity of the sub-fund is improved by at least 15% compared to its investment universe."

RMB Bond

The investment manager of the sub-fund intends to invest in debt securities traded on the Bond Connect, in addition to the other markets already indicated in the investment policy of the sub-fund.

As a result, the first paragraph of the investment policy of the sub-fund will be amended to read as follows:

"This sub-fund invests at least 90% of its assets in Chinese sovereign bonds (including policy bank bonds), and Investment Grade credit bonds rated AA- or above by onshore rating agencies, issued or settled in RMB (both CNH and CNY), including but not limited to securities traded over the counter on the China interbank bond market, the Bond Connect and/or China exchange traded bond market on the Shanghai or Shenzhen stock exchanges, and in overnight deposit, and for maximum 20% of its assets in Investment Grade structured debt."

In addition, a risk factor linked to the Bond Connect will be added to the risk profile section of the sub-fund.

This new wording will not have any impact on the risk profile of the sub-fund.

Sustainable Asia ex-Japan Equity

The "Sustainable Investment Policy" section of the sub-fund will be reviewed to add the following sentence at the end of the paragraph to satisfy the requirements of the Belgian label "Towards Sustainability":

"The average portfolio carbon footprint of the sub-fund is improved by at least 15% compared to its investment universe."

Sustainable Enhanced Bond 12M

The following sentence of the "Sustainable Investment Policy" section of the sub-fund will be amended to satisfy the requirements of the Belgian label "Towards Sustainability":



"At least 205% of the investment universe, being bonds issued by private issuers having a maturity between 1 to 3 years, is eliminated on the basis of low ESG scores and/or sector exclusions."

Sustainable Euro Bond

The following sentence of the "Sustainable Investment Policy" section of the sub-fund will be amended to satisfy the requirements of the Belgian label "Towards Sustainability":

"At least 205% of the investment universe is eliminated based on low ESG scores and/or sector exclusions."

Sustainable Euro Corporate Bond

The following sentence of the "Sustainable Investment Policy" section of the sub-fund will be amended to satisfy the requirements of the Belgian label "Towards Sustainability":

"At least 205% of the investment universe is eliminated based on low ESG scores and/or sector exclusions."

Sustainable Global Equity

The investment objective of the sub-fund will be amended to allow a dynamical allocation of investments across various mega trends driving market performance.

As a result, the investment objective of the sub-fund will be amended as follows:

"Increase the value of its assets over the medium term by investing primarily in global equities which seek to take advantage of secular mega trends driving market performance issued by socially responsible companies. These secular mega trends include but are not limited to the following sectors: Technological and Healthcare Innovation, Geopolitics, Sustainability and Demography."

As a result, the name of the sub-fund will change to "Global Megatrends" and the sub-fund will drop its superior sustainable profile in terms of ESG. It will be just "better than benchmark". The "Sustainable Investment Policy" section of the sub-fund will therefore read as follows:

"The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The investment manager applies a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe, after eliminating at least 20% of securities with the lowest ESG Score."

Finally, the "Derivatives and Securities Financing Transactions" section of the sub-fund will be amended to provide that core financial derivative instruments may be used for efficient portfolio management.

Should you do not approve these changes, you may request the redemption of your shares, free of charge, until 27 June 2024.

Sustainable Multi-Asset Balanced

The last paragraph of the "Sustainable Investment Policy" will be amended as follows to satisfy the requirements of the Belgian label "Towards Sustainability":

"In order to meet its environmental and social characteristics and objectives, the sub-fund may comply with the following principles:

- In case of direct investments: the Investment Manager applies a non-financial analysis on a minimum of 90% of these investments (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I. At least 205% of the investment universe, being the Bloomberg Barclays Euro Aggregate 500MM, is eliminated based on low ESG scores and/or sector exclusions.*
- In case of indirect investments (through funds, i.e. UCITS, UCIs, or ETFs): the Investment Manager selects at least 90% of funds (i.e. UCITS, UCIs, or ETFs) which comply with either a selectivity approach (exclusion of at least 205% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded)."*

Sustainable Multi-Asset Growth

The last paragraph of the "Sustainable Investment Policy" will be amended as follows to satisfy the requirements of the Belgian label "Towards Sustainability":

"In order to meet its environmental and social characteristics and objectives, the Investment Manager selects, for at least 90% of its assets (excluding ancillary liquid assets), funds (i.e. UCITS, UCIs, or ETFs) which comply with either a selectivity approach (exclusion of at least 205% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded)."

Sustainable Multi-Asset Stability

The last paragraph of the "Sustainable Investment Policy" will be amended as follows to satisfy the requirements of the Belgian label "Towards Sustainability":

"In order to meet its environmental and social characteristics and objectives, the sub-fund may comply with the following principles:

- In case of direct investments: the Investment Manager applies a non-financial analysis on a minimum of 90% of these investments (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I. At least 205% of the investment universe, being the Bloomberg Barclays Euro Aggregate 500MM, is eliminated based on low ESG scores and/or sector exclusions.*
- In case of indirect investments: the Investment Manager selects at least 90% of funds (i.e. UCITS, UCIs, or ETFs) which comply with either a selectivity approach (exclusion of at least 205% of the worst ESG-rated securities of the investment universe) or a rating upgrade approach (ESG score better than the investment universe from which at least 20% of the worst ESG-rated securities have been excluded).*

Target Risk Balanced

Given the fund of funds structure of the sub-fund, the "Sustainable Investment Policy" will be amended as the minimum extra-financial analysis coverage rate does not apply to this sub-fund.

As a result, the "Sustainable Investment Policy" section of the sub-fund will read as follows:

"The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT's Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund, as set out in Book I.

The sub-fund respects the Minimum Extra-Financial Analysis coverage rate, as set out in Book I.

The sub-fund invests at least 75% of its assets (excluding ancillary liquid assets) in funds that are categorized as article 8 or article 9 according to SFDR."

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations. Terms or expression not defined in the present notice have the same meaning as in the Prospectus.

If a clearinghouse holds your shares, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

Please note that except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

Best regards,

The Board of Directors

Appendix 1 – Classification

Sub-fund	ESG category	SFDR Category
Aqua	Sustainable Thematic + Labelled	Article 9
Belgium Equity	Labelled	Article 8
Climate Impact	Sustainable Thematic + Labelled	Article 9
Ecosystem Restoration	Sustainable Thematic + Labelled	Article 9
Emerging Markets Climate Solutions	Sustainable Thematic + Labelled	Article 9
Energy Transition	Sustainable Thematic + Labelled	Article 9
Environmental Absolute Return Thematic Equity (EARTH)	Sustainable Thematic + Labelled	Article 8
Euro Corporate Green Bond	Sustainable Thematic	Article 9
Euro Defensive Equity	Labelled	Article 8
Euro Government Bond	Labelled	Article 8
Euro Government Green Bond	Sustainable Thematic	Article 9
Euro High Yield Bond	Labelled	Article 8
Euro Inflation-Linked Bond	Labelled	Article 8
Europe Real Estate Securities	Labelled	Article 8
Global Climate Solutions	Sustainable Thematic + Labelled	Article 9
Global Environment	Sustainable Thematic + Labelled	Article 9
Global Equity Net Zero Transition	Decarbonization + Labelled	Article 8
Green Bond	Impact + Sustainable Thematic + Labelled	Article 9
Green Tigers	Sustainable Thematic + Labelled	Article 9
Health Care Innovators	Labelled	Article 8
Inclusive Growth	Sustainable Thematic + Labelled	Article 8
Nordic Small Cap	Labelled	Article 8
SMaRT Food	Sustainable Thematic + Labelled	Article 9
Social Bond	Impact + Sustainable Thematic + Labelled	Article 9
Sustainable Asia ex-Japan Equity	Labelled	Article 8
Sustainable Asian Cities Bond	Sustainable Thematic + Labelled	Article 9
Sustainable Enhanced Bond 12M	Labelled	Article 8
Sustainable Euro Bond	Labelled	Article 8
Sustainable Euro Corporate Bond	Labelled	Article 8
Sustainable Euro Low Vol Equity	Labelled	Article 8
Sustainable Euro Multi-Factor Corporate Bond	Labelled	Article 8
Sustainable Euro Multi-Factor Equity	Decarbonization + Labelled	Article 8
Sustainable Europe Dividend	Labelled	Article 8
Sustainable Europe Multi-Factor Equity	Decarbonization + Labelled	Article 8
Sustainable Europe Value	Labelled	Article 8
Sustainable Global Corporate Bond	Labelled	Article 8
Sustainable Global Low Vol Equity	Labelled	Article 8
Sustainable Global Multi-Factor Corporate Bond	Decarbonisation + Labelled	Article 8
Sustainable Global Multi-Factor Equity	Labelled	Article 8
Sustainable Global Multi-Factor High Yield Bond	Decarbonisation + Labelled	Article 8
Sustainable Japan Multi-Factor Equity	Decarbonisation + Labelled	Article 8
Sustainable Multi-Asset Balanced	Labelled	Article 8
Sustainable Multi-Asset Growth	Labelled	Article 8
Sustainable Multi-Asset Stability	Labelled	Article 8
Sustainable US Multi-Factor Corporate Bond	Decarbonization	Article 8
Sustainable US Multi-Factor Equity	Labelled	Article 8
Sustainable US Value Multi-Factor Equity	Labelled	Article 8