

## 法巴基金通知

2025 年 02 月 03 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。

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# 法銀巴黎證券投資顧問股份有限公司 函

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受文者：如行文單位

發文日期：中華民國 114 年 01 月 23 日

發文字號：法巴顧字第 1140010 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亞洲(日本除外)股票基金 (BNP Paribas Funds Sustainable Asia ex-Japan 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「法巴永續亞洲(日本除外)股票基金」(BNP Paribas Funds Sustainable Asia ex-Japan Equity)，將變更基金名稱為「法巴亞洲(日本除外)股票基金」(BNP Paribas Funds Asia ex-Japan Equity)，更名生效日為 2025 年 2 月 28 日。

1. 基金將不再屬於 ESG 相關主題基金。
2. 基金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 2025 年 2 月 28 日，詳細內容請參閱附件投資人通知。

公開說明書第 I 冊之永續投資政策章節中，ESG 評分架構將增加說明 E、S、G 三個項目的個別權重在評分架構中至少占 20%，增列受惠法國 SRI 標籤之基金名單。

## 1. 法巴水資源基金

法巴水資源基金之永續投資政策修改，ESG 分析將使得主題焦點中至少減少 25%(取代原本 20%)之投資範疇，基金增加符合以下條件。

- 1) 投資組合中被投資公司的溫室氣體強度低於非金融投資範圍的狀

況。

2)子基金投資組合中投資於欠缺供應商行為準則的公司之比例低於非金融投資範圍的狀況。

## 2. 法巴全球環境基金

法巴全球環境基金之永續投資政策修改，ESG 分析將使得主題焦點中至少減少 25%(取代原本 20%)之投資範疇，基金增加符合以下條件

1) 子基金投資組合中投資於欠缺供應商行為準則的公司之比例低於非金融投資範圍的狀況。

2)投資組合中董事會性別多元比重高於非金融投資範圍的狀況。

## 3. 法巴健康護理創新股票基金

法巴健康護理創新股票基金之永續投資政策修改，刪除「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。」之敘述。

基金將不再適用比利時 Towards Sustainability 標籤。

## 4. 法巴社會包容成長基金

法巴社會包容成長基金之永續投資政策修改，基金增加符合以下條件

1) 投資組合中董事會性別多元比重高於非金融投資範圍的狀況。

2) 投資組合中投資於欠缺人權政策的公司之比例低於非金融投資範圍的狀況。

## 5. 法巴永續歐洲股息股票基金

永續歐洲股息股票基金之永續投資政策修改，增加「子基金永續投資平均比例相對於其投資範圍至少進步 15%。」之敘述。

## 6. 法巴永續高評等企業債券基金

法巴永續高評等企業債券基金之永續投資政策修改，增加「在排除最少 25%的 ESG 分數最低有價證券與適用的排除後，子基金之投資組合平均權重 ESG 分數高於其投資範圍之分數。」之敘述。

基金增加符合以下條件：

1) 投資組合中被投資公司的溫室氣體強度低於非金融投資範圍的狀況。

2) 子基金投資組合中綠色債券比例高於非金融投資範圍的狀況。

## 7. 法巴美元短期債券基金

法巴美元短期債券基金之投資政策將增加可投資於新興市場國家主權債券。

附件：

1. 中英文投資人通知書

2. 法巴永續亞洲(日本除外)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、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

ISIN	更名前中文	更名前英文	更名後中文	更名後英文
	法巴永續亞洲(日本除外)股票基金	BNP Paribas Funds Sustainable Asia ex-Japan Equity	法巴亞洲(日本除外)股票基金	BNP Paribas Funds Asia ex-Japan Equity
LU0823397103	法巴永續亞洲(日本除外)股票基金 C (美元)	BNP Paribas Funds Sustainable Asia ex-Japan Equity - Classic Cap.	法巴亞洲(日本除外)股票基金 C (美元)	BNP Paribas Funds Asia ex-Japan Equity - Classic Cap.
LU0823397368	法巴永續亞洲(日本除外)股票基金 C (歐元)	BNP Paribas Funds Sustainable Asia ex-Japan Equity - Classic EUR Cap.	法巴亞洲(日本除外)股票基金 C (歐元)	BNP Paribas Funds Asia ex-Japan Equity - Classic EUR Cap.
LU0823397525	法巴永續亞洲(日本除外)股票基金 /年配 (歐元)	BNP Paribas Funds Sustainable Asia ex-Japan Equity - Classic EUR Dist.	法巴亞洲(日本除外)股票基金/年配 (歐元)	BNP Paribas Funds Asia ex-Japan Equity - Classic EUR Dist.
LU1956131251	法巴永續亞洲(日本除外)股票基金 /月配 (美元)	BNP Paribas Funds Sustainable Asia ex-Japan Equity - Classic MD	法巴亞洲(日本除外)股票基金/月配 (美元)	BNP Paribas Funds Asia ex-Japan Equity - Classic MD
LU0823397798	法巴永續亞洲(日本除外)股票基金 I (歐元)	BNP Paribas Funds Sustainable Asia ex-Japan Equity - I EUR	法巴亞洲(日本除外)股票基金 I (歐元)	BNP Paribas Funds Asia ex-Japan Equity - I EUR

# 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

2025 年 1 月 27 日, 盧森堡

致投資人,

茲此通知您, 下列變更將會併入 2025 年 2 月發布之下一版本的公開說明書(「公開說明書」)中, 除非以下另有說明, 將於 2025 年 2 月 28 日生效。

### 永續投資政策 (公開說明書第 I 冊)

#### 1. “ESG 評分架構” 章節第 1 項修改如後:

“1- 依據三項標準選擇 ESG 指標及賦予權重:

- 對發行機構業務具有重大影響之 ESG 問題的重要性。
- 可衡量性與洞察力。
- 根據品質適當及可隨時獲得之資料判斷的資料品質和可用性。

ESG 三個項目的個別權重在評分架構中至少占 20%。”

#### 2. 法國 SRI 標籤

以下為受惠於法國 SRI 標籤之子基金, 將增列於公開說明書:

- 水資源基金
- 全球環境基金
- 社會包容成長基金
- 永續高評等企業債券基金

上述子基金受惠於法國 SRI 標籤, 必須遵守 2024 年 3 月提供給 SRI 的標籤參考架構之排除標準清單, 作為其投資政策的一部分。此清單可於後述連結取得: <https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/>。



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### 水資源基金

子基金永續投資政策將修改如後，以符合法國 SRI 標籤的最新要求：

“投資經理人運用第I冊所述之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。ESG 分析隨時適用於至少投資組合(排除附屬流動資產)中 90%的發行公司，使得主題焦點中至少減少 205%之投資範疇，其為屬於全球水資源價值鏈之公司。此方法由在 ESG 範圍的公司議合及投票權的主動計畫所支持。

此外，子基金符合以下條件：

- 1) 投資組合中被投資公司的溫室氣體強度低於非金融投資範圍的狀況 (PAI 3);
- 2) 子基金投資組合中投資於欠缺供應商行為準則的公司之比例低於非金融投資範圍的狀況 (志願性社會 PAI 4).

將提供該投資試圖幫助加速永續經濟轉型的影響指標與報告\*。

\* 非財務項目報告可於以下連結取得：[BNP Paribas Aqua \(bnpparibas-am.com\)](https://bnpparibas-am.com)”

若是您不同意該變更，則可於 2025 年 2 月 27 日之前要求免費贖回您的股份。

### 全球環境基金

子基金永續投資政策將修改如後，以符合法國 SRI 標籤的最新要求：

“投資經理人運用第I冊所述之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。ESG 分析隨時適用於至少投資組合(排除附屬流動資產)中 90%的發行公司，使得主題焦點中至少減少 205%之投資範疇，其為在環境市場有顯著營運比重之公司。此方法由在 ESG 範圍的公司議合及投票權的主動計畫所支持。

此外，子基金符合以下條件：

- 1) 子基金投資組合中投資於欠缺供應商行為準則的公司之比例低於非金融投資範圍的狀況 (志願性社會 PAI 4);
- 2) 投資組合中董事會性別多元比重高於非金融投資範圍的狀況 (PAI 13).

將提供該投資試圖幫助加速永續經濟轉型的影響指標與報告\*。

\* 非財務項目報告可於以下連結取得：[BNP Paribas Global Environment \(bnpparibas-am.com\)](https://bnpparibas-am.com)”

若是您不同意該變更，則可於 2025 年 2 月 27 日之前要求免費贖回您的股份。

### 健康護理創新股票基金

決議不再適用比利時 Towards Sustainability 標籤並因此不再受益於此標籤，因 (i) 子基金投資經理人所實施與遵守的投資策略，及 (ii) 子基金較特定與狹窄的投資範圍。

子基金永續投資政策因此將修改如後：

“投資經理人運用第I冊所述之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。子基金依循第I冊中所設之最低非金融分析覆蓋比率。

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。

子基金之平均投資組合 ESG 分數高於其投資範圍之分數。”

若是您不同意該變更，則可於 2025 年 2 月 27 日之前要求免費贖回您的股份。



### 社會包容成長基金

子基金永續投資政策將修改如後，以符合法國 SRI 標籤的最新要求：

“投資經理人運用第 I 冊所述之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。投資經理人隨時根據第 I 冊所示的內部專有 ESG 評分架構，對子基金至少 90% 的資產(排除附屬流動資產)進行非金融分析，並且根據低 ESG 分數與相關排除，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)。

此外，子基金符合以下條件：

- 1) 投資組合中董事會性別多元比重高於非金融投資範圍的狀況 (PAI 13);
- 2) 投資組合中投資於欠缺人權政策的公司之比例低於非金融投資範圍的狀況 (志願性社會 PAI 9).”

若是您不同意該變更，則可於 2025 年 2 月 27 日之前要求免費贖回您的股份。

### 永續亞洲(日本除外)股票基金

董事會決議檢視子基金之非金融特性，因此有以下變更：

- 子基金之永續投資政策將修改如後：

“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。

投資經理人隨時根據第 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。

投資範圍以下列組成代表：

- 75% MSCI AC Adia ex-Japan
- 20% MSCI AC Asia ex-Japan Mid Cap 及
- 5% MSCI AC Asia ex-Japan Small Cap

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%。”

- 子基金名稱因此將由“永續亞洲(日本除外)股票基金”變更為“亞洲(日本除外)股票基金”。
- 子基金將被移除受惠於比利時 Towards Sustainability 標籤基金名單。

除上述修改，以下 ESG 標準將持續適用：

- 子基金遵守公開說明書第 I 冊所述之負責任商業行為(RBC)政策；
- 子基金之平均投資組合 ESG 分數高於其投資範圍之分數；
- 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%。
- 隨時根據第 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。
- 子基金在 SFDR(歐盟永續金融揭露法規)意義的永續投資之最低比例為 20%。

若是您不同意該變更，則可於 2025 年 2 月 27 日之前要求免費贖回您的股份。

### 永續歐洲股息股票基金

子基金永續投資政策將修改如後，以符合比利時 Towards Sustainability 標籤的最新要求：



“投資經理人運用第I冊所述之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。投資經理人隨時根據第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(主要歐洲市場的大型與中型歐洲公司)之分數。

子基金永續投資平均比例相對於其投資範圍至少進步 15%。”

若是您不同意該變更，則可於 2025 年 2 月 27 日之前要求免費贖回您的股份。

### 永續高評等企業債券基金

子基金永續投資政策將修改如後，以符合法國 SRI 標籤的最新要求：

- 此章節第二段敘述如後：

投資經理人隨時根據第 I 冊所示的內部專有 ESG 評分架構，對子基金至少 90% 的資產(排除附屬流動資產)進行非金融分析，並且根據低 ESG 分數與產業排除，至少排除 25% 之投資範圍。

在排除最少 25% 的 ESG 分數最低有價證券與適用的排除後，子基金之投資組合平均权重 ESG 分數高於其投資範圍之分數。

- 以下敘述增加於此章節最後段落：

“此外，子基金符合以下條件：

- 1) 投資組合中被投資公司的溫室氣體強度低於非金融投資範圍的狀況 (PAI 3)
- 2) 子基金投資組合中綠色債券比例高於非金融投資範圍的狀況。”

- 此章節以下段落將被移除：

“子基金之平均投資組合 ESG 分數高於其投資範圍之分數。”

若是您不同意該變更，則可於 2025 年 2 月 27 日之前要求免費贖回您的股份。

### 美元短期債券基金

決議修改投資政策允許投資經理人投資於新興市場債券。此決定將擴大已開發市場外的投資機會，以更完整運用投資經理人的投資觀點與想法。

因此，子基金投資政策章節的第四段落文字將修改如後：

“最高可以使用 20% 的子基金資產，投資於新興市場國家的主權債券，或投資登記辦事處位於新興國家，或在新興國家進行大部分業務之發行企業公司以任何貨幣發行的公司債券。這些債券可以任何貨幣計價。”

若是您不同意該變更，則可於 2025 年 2 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](http://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](mailto:AMLU.ClientService@bnpparibas.com))。

### 董事會

# 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 January 2025,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated February 2025 (the “Prospectus”) and will be effective on 28 February 2025, unless other indicated below.

### Sustainable Investment Policy (Book I of the Prospectus)

1. Item 1 of the “ESG Scoring Framework” section is amended as follows:

*“1- ESG metric selection and weighting based on three criteria:*

- *Materiality of ESG issues that are material to the business of an issuer.*
- *Measurability and insight.*
- *Data quality and availability based on data of reasonable quality and that are readily available;*

*The weight of each of the three pillars, E, S and G, is respectively of minimum 20% in the scoring framework.”*

2. French SRI label

The list of sub-funds which benefit from the French SRI label will be added in the Prospectus:

- Aqua
- Climate Change
- Global Environment
- Green Tigers
- Inclusive Growth
- SMaRT Food
- Sustainable Enhanced Bond 12M
- Sustainable Euro Bond
- Sustainable Euro Corporate Bond
- Sustainable Euro Multi-Factor Corporate Bond
- Sustainable Euro Multi-Factor Equity
- Sustainable Europe Multi-Factor Equity
- Sustainable Europe Value
- Sustainable Global Corporate Bond



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world

- Sustainable Global Multi-Factor Corporate Bond
- Sustainable Global Multi-Factor Equity
- Sustainable US Multi-Factor Corporate Bond
- Sustainable US Multi-Factor Equity

The abovementioned sub-funds benefiting from the French SRI label must comply, as part of their investment policy, with the list of exclusions criteria dated March 2024 provided for in the SRI label reference framework. This list is accessible via the following link: <https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/>.

### **Agua**

The sustainable investment policy section of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 205% of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.*

*In addition, the sub-fund complies with the following criteria:*

- 1) the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);*
- 2) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4).*

*Environmental contribution and reporting\* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

\* *The extra financial report is available on the following link: BNP Paribas Aqua (bnpparibas-am.com)."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Climate Change**

The sustainable investment policy section of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 205% of the investment universe, being companies delivering solutions to climate change. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.*

*In addition, the sub-fund complies with the following criteria:*

- *the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4);*
- *the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).*

*Environmental contribution measurement and reporting\* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

\* *The extra financial report is available on the following link: BNP Paribas Climate Change (bnpparibas-am.com)."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Environmental Absolute Return Thematic Equity (EARTH)**

Given (i) the investment strategy implemented and followed by the investment manager and (ii) the specific investment universe of the sub-fund, it has been decided not to apply the 2024 requirements of the Belgian Towards Sustainability label. The investment manager will nevertheless continue to apply the following sustainable investment policy described in Book II of the Prospectus in managing the sub-fund:

*"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.*

*All the portfolio assets (excluding ancillary liquid assets) are analysed on at least one extra financial criteria as set out in Book 1."*

There will be no change to (i) the portfolio's composition, (ii) the way the sub-fund is managed, (iii) the risk profile of the sub-fund and (iv) the SRI of the sub-fund.

### Euro High Yield Bond

The derivatives and securities financing transactions section of the sub-fund will be amended to provide that swaptions may be used for hedging in accordance with Book I of the Prospectus.

In addition, it has been decided not to apply the 2024 requirements of the Belgian Towards Sustainability label and therefore to stop benefiting from this label given (i) the investment strategy implemented and followed by the investment manager of the sub-fund and (ii) the specific and narrow investment universe of the sub-fund. The investment manager will nevertheless continue to apply the following sustainable investment policy described in Book II of the Prospectus in managing the sub-fund:

*"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 average portfolio ESG score of the sub-fund is higher than the one of its investment universe."*

Should you do not approve this change, you may request the redemption of your shares, free of charge, until 27 February 2025.

### Europe Real Estate Securities

The sustainable investment policy of the sub-fund will be amended to comply with the latest requirements of the Belgian Towards Sustainability 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 at all times 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, and carbon footprint assessed using an internal proprietary methodology, as indicated in Book I. The internal ESG scoring methodology, as set out in Book I, places a strong emphasis on the Environmental pillar (at least 45% of total weight), with a critical focus on Climate Change metrics, in particular companies' physical climate risk management, share of green buildings and green buildings investments.*

***The average percentage of the sustainable investments 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 its investment universe., after eliminating at least 15% of securities with the lowest ESG Score."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### Global Enhanced Bond 36M

The name of the sub-fund will change from "Global Enhanced Bond 36M" to "Global Absolute Return Bond" for clarity purposes.

In addition, the investment policy of the sub-fund will be clarified as follows:

- The first sentence of the investment policy of the sub-fund will be amended as follows to clarify the absolute return strategy implemented by the investment manager:

*"In order to achieve its investment objective, the sub-fund follows an Enhanced Bond strategy that aims to generate **absolute** positive returns **through cycle** by utilizing a global, diverse opportunity set of fixed income and money market instruments (and derivatives related to these instruments), while maintaining a very liquid portfolio with low interest rate sensitivity."*

- The first sentence of the investment strategy of the sub-fund will be amended as follows:

*Within the constraints detailed below, the strategy utilizes a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, high quality structured debt securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets **with the aim of generating absolute, positive returns through cycle.***

- The first paragraph of item 1. (i) will be amended so as to read:

- (i) *“Investment Grade Fixed Income: The sub-fund may be exposed to a **minimum of 40%** to the following Investment Grade **assets bonds**, in a range between 40% and 100%, across regulated markets worldwide:*
- *Government bonds (including Inflation linked bond) and Supranational bills and notes;*
  - *Corporate bonds;*
  - *Structured debt (including ABS/MBS and other structured product such as RMBS/CMBS). ABS refers to those issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac), or their successor institutions. RMBS will include all kind of issues such as TBAs, and CMOs/CMBS both Agency and Non Agency;”*
- *The first paragraph of the section “Structured Debt Exposure” will be removed given that the sub-fund will be allowed to use TBA for investment purposes and the first sentence of the second paragraph will be amended as follows:*  
*“Moreover, the majority of the structured debt would be US Agency Backed or Investment Grade at the time of purchase and all would be dealt in Regulated Markets worldwide.”*

The first paragraph of the derivative investments section will also be amended to provide that core derivative instruments, CDS and TBA may be used for investment purposes, in addition to efficient portfolio management and hedging.

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Global Environment**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*“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 ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 205% of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.*

*In addition, the sub-fund complies with the following criteria:*

- 1) *the sub-fund portfolio’s ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4);*
- 2) *the portfolio’s board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).*

*Environmental contribution measurement and reporting\* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

\* *The extra financial report is available on the following link: [BNP Paribas Global Environment \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).”*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Green Bonds**

The investment policy of the sub-fund has been reviewed in light of the current portfolio’s composition and will be clarified as follows in the Prospectus:

*"This sub-fund aims at facilitating or accelerating the transition into a sustainable world by focusing on challenges related to environment. In order to reach its sustainable objective, the sub-fund invests at least 2/3 75% of its assets in global green bonds denominated in Hard Currencies. Green bonds are bonds issued by corporate, supranational sovereign agencies, local entities and/or governments to finance projects primarily designed to deliver solutions to climate change.*

*The remaining portion, namely a maximum of 1/3 25% of its assets, may be invested in:*

- equities,
- convertible bonds,
- any other debt securities (including Investment Grade structured debt - such as ABS only if they are considered as Green Bonds - up to 20% of the assets and High Yield bonds rated above B- (S&P / Fitch) up to 20% of the assets),
- money market instruments,
- any other Transferable Securities up to 10% of the assets,
- UCITS or UCIs up to 10% of the assets.

*The sub-fund may be exposed for maximum 20% of its assets on emerging markets.*

*In respect of the above investment limits, the sub-fund's investments into debt securities traded on the Bond Connect may reach up to 20% of its assets.*

*The sub-fund may be exposed to emerging markets up to 20% of its assets, including exposure to China.*

*After hedging, the sub-fund's exposure to currencies other than EUR may not exceed 5%.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."*

There is no impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) on the risk profile of the sub-fund.

### **Global Income Bond**

The sustainable investment policy section of the sub-fund has been reviewed and 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 average portfolio ESG score of the sub-fund is higher than the one of its benchmark investment universe, being all the debt and money market issuers."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Green Tigers**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.*

*In addition, the sub-fund complies with the following criteria:*

- 1) *the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4);*
- 2) *the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).*

*Environmental contribution and reporting\* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

\* *The extra financial report is available on the following link: BNP Paribas Green Tigers (bnpparibas-am.com)."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Health Care Innovators**



It has been decided not to apply the 2024 requirements of the Belgian Towards Sustainability label and therefore to stop benefiting from this label given (i) the investment strategy implemented and followed by the investment manager of the sub-fund and (ii) the specific and narrow investment universe of the sub-fund.

The sustainable investment policy of the sub-fund will consequently be amended 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 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 average portfolio ESG score of the sub-fund is higher than the one of its investment universe."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Inclusive Growth**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 at all times 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. At least 25% 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~~ the applicable exclusions.*

*In addition, the sub-fund complies with the following criteria:*

- 1) the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13);*
- 2) the share of investments in entities without a human right policy in portfolio is lower than that of the extra-financial investment universe (voluntary social PAI 9)."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **RMB Bond**

It has been decided to broaden the investment universe of the sub-fund to increase the investment opportunities.

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

*"Increase the value of its assets over the medium term by investing primarily in RMB-denominated Chinese sovereign and credit ~~corporate~~ bonds."*

The investment policy of the sub-fund will also be amended as follows:

*"This sub-fund invests at least 980% of its assets in Chinese sovereign bonds (including but not limited to central government, local government, municipals, special administrative regions and policy bank bonds), and Investment Grade credit bonds (including but not limited to supranational, quasi-sovereign and corporate bonds) that are, or whose issuing entities are BBB- rated AA- or above by onshore-offshore international rating agencies (Moody's, S&P, Fitch), 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.*

*The remaining portion, namely a maximum of 10% of its assets may be invested (exclusively, or in combination) in (i) unrated (by Moody's, S&P, Fitch) credit bonds, (ii) convertible bonds and equities resulting from the possible conversions of convertible bonds, ~~money market instruments denominated in RMB and~~ (iii) in other UCITS or UCIs.*

*The sub-fund also reserves a maximum limit of 20% of the sub-fund's assets, that can be invested in ancillary liquid assets (as described in Book I, Appendix 1 – Eligible Assets, point 7) and/or money market instruments denominated in RMB or USD.*

*The sub-fund may hold ancillary liquid assets within the limits and conditions described in Book I, Appendix 1 – Eligible Assets, point 7."*

There will be no change to the SRI and risk profile of the sub-fund.

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **SMaRT Food**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 ESG analysis applies **at all times** to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least 205% of the investment universe, being companies belonging to the food supply chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.*

*In addition, the sub-fund complies with the following criteria:*

- 1) the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13)*
- 2) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4).*

*Environmental contribution and reporting\* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.*

*\* The extra financial report is available on the following link: BNP Paribas SMaRT Food (bnpparibas-am.com)."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Asia ex-Japan Equity**

The Board has decided to review the extra-financial profile of the sub-fund resulting in the following changes:

- The sustainable investment policy of the sub-fund will be amended 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 **at all times** 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.~~*

*The investment universe is represented by the following composition:*

- 75% MSCI AC Asia ex-Japan Index;
- 20% MSCI AC Asia ex Japan Mid Cap Index; and
- 5% MSCI AC Asia ex Japan Small Cap Index.

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

- The name of the sub-fund will consequently change from "Sustainable Asia ex-Japan Equity" to "Asia ex-Japan Equity"
- The sub-fund will be removed from the list of the sub-funds which benefit from the Belgian Towards Sustainability label.

Further to the abovementioned amendments, the following ESG standards will continue to apply:

- The sub-fund complies with the RBC policy described in Book I of the Prospectus;
- The average portfolio ESG score of the sub-fund is higher than the one of its investment universe;
- The average portfolio carbon footprint of the sub-fund is improved by at least 15% compared to its investment universe;
- A non-financial analysis is applied at all times 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 minimum proportion of sustainable investments in the meaning of SFDR is set at 20% for the sub-fund.

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Enhanced Bond 12M**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

- The second paragraph of this section will read as follows:



*"The investment manager applies at all times 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. At least 25% 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. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 25% of securities with the lowest ESG score and the applicable exclusions. The extra financial investment universe of the sub-fund is composed of 90% of euro denominated Investment Grade bonds and 10% of high yield bond."*

- The following paragraph will be added at the end of the section:

*"In addition, the sub-fund complies with the following criteria:*

- 1) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4).*
- 2) the green bonds percentage within the portfolio of the sub-fund is higher than that of the extra-financial investment universe."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Euro Bond**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

- The second paragraph of this section will read as follows:

*"The investment manager applies at all times 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. At least 25% of the investment universe is eliminated based on low ESG scores and/or sector exclusions. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 25% of securities with the lowest ESG score and the applicable exclusions."*

- The following paragraph will be added at the end of the section:

*"In addition, the sub-fund complies with the following criteria:*

- 1) the sub-fund portfolio's ratio of investments in investee companies without a supplier code of conduct is lower than that of the extra-financial investment universe (voluntary social PAI 4).*
- 2) the green bonds percentage within the portfolio of the sub-fund is higher than that of the extra-financial investment universe."*

- The following sentence will be removed from the section:

*"The average portfolio ESG score of the sub-fund is higher than the one of its investment universe."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Euro Corporate Bond**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

- The second paragraph of this section will read as follows:

*"The Investment Manager applies at all times 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. At least 25% of the investment universe is eliminated based on low ESG scores and/or sector exclusions. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 25% of securities with the lowest ESG score and the applicable exclusions."*

- The following paragraph will be added at the end of the section:

*"In addition, the sub-fund complies with the following criteria:*

- 1) the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3)*
- 2) the green bonds percentage within the portfolio of the sub-fund is higher than that of the extra-financial investment universe."*

- The following sentence will be removed from the section:

*"The average portfolio ESG score of the sub-fund is higher than the one of its investment universe."*



In addition, the derivatives and securities financing transactions section of the sub-fund will be amended to provide that swaptions may be used for hedging in accordance with Book I of the Prospectus.

Should you do not approve this change, you may request the redemption of your shares, free of charge, until 27 February 2025.

#### **Sustainable Euro Low Vol Equity**

The Board has decided to review the extra-financial profile of the sub-fund resulting in the following changes:

- The sustainable investment policy section will be amended as follows:  
"Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:
  - a portfolio's ESG score higher than the ESG score of the investment universe, after eliminating at least 20% of securities with the lowest ESG score, and
  - a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.

The investment manager applies **at all times** 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, and assessment of their carbon footprint, as indicated in Book I."

- The name of the sub-fund will consequently be amended from "Sustainable Euro Low Vol Equity" to "Euro Low Vol Equity"
- The sub-fund will be removed from the list of the sub-funds which benefit from the Belgian Towards Sustainability label.

Further to the abovementioned amendments, the following ESG standards will continue to apply:

- The sub-fund complies with the RBC policy described in Book I of the Prospectus;
- The average portfolio ESG score of the sub-fund is higher than the one of its investment universe;
- The portfolio's carbon footprint of the sub-fund at least 50% lower than the carbon footprint of the investment universe;
- A non-financial analysis is applied at all times 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 minimum proportion of sustainable investments in the meaning of SFDR is set at 50% for the sub-fund.

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **Sustainable Euro Multi-Factor Corporate Bond**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

"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 applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe.

Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:

- a portfolio's **average weighted** ESG score higher than ~~that the ESG score~~ of the investment universe after eliminating at least 20% of securities with the lowest ESG score **and the applicable exclusions**, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.

**In addition, the sub-fund complies with the following criteria:**

- 1) **the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);**
- 2) **the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).**

The investment manager applies **at all times** 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, and assessment of their carbon footprint, as indicated in Book I.

Furthermore, the sub-fund does not invest in:

- companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;
- companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I."

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Euro Multi-Factor Equity**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe.*

*Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:*

- *a portfolio's **average weighted** ESG score higher than ~~that the ESG score~~ of the investment universe after eliminating at least 205% of securities with the lowest ESG score **and the applicable exclusions**, and*
- *a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.*

*In addition, the sub-fund complies with the following criteria:*

- 1) *the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);*
- 2) *the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).*

*The investment manager applies at all times 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, and assessment of their carbon footprint, as indicated in Book I.*

*Furthermore, the sub-fund does not invest in:*

- *companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;*
- *companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Europe Dividend**

The sustainable investment policy will be amended as follows to comply with the latest requirements of the Belgian Towards Sustainability label:

*"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 at all times 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 the large and mid-cap European companies across the main European markets, after eliminating at least 20% of securities with the lowest ESG Score.*

***The average percentage of the sustainable investments of the sub-fund is improved by at least 15% compared to its investment universe."***

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Europe Multi-Factor Equity**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the requirements of the French SRI label:

*"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 applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe.*

*Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:*

- *a portfolio's **average weighted** ESG score higher than ~~that the ESG score~~ of the investment universe after eliminating at least 205% of securities with the lowest ESG score **and the applicable exclusions**, and*
- *a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe,*
- ~~*the portfolio's GHG intensity lower than that of the extra-financial investment universe (PAI 3), and*~~
- *the portfolio's board gender diversity ratio higher than that of the extra-financial investment universe (PAI 13).*



The investment manager applies **at all times** 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, and assessment of their carbon footprint, as indicated in Book I.

Furthermore, the sub-fund does not invest in:

- companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;
- companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I."

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **Sustainable Europe Value**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

"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 **at all times** 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.~~ **At least 25% of the extra-financial investment universe is eliminated on the basis of low ESG scores and the applicable exclusions. Its extra-financial investment universe is defined as followed: 90% MSCI Europe Value (EUR) NR and 10% MSCI Europe Value Smallcap (EUR) NR.**

In addition, the sub-fund complies with the following criteria:

- 1) the carbon footprint of the portfolio is lower than that of the extra-financial investment universe (PAI 2);
- 2) the board gender diversity ratio of the portfolio is higher than that of the extra-financial investment universe (PAI 13).

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **Sustainable Global Corporate Bond**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

- The second paragraph of this section will read as follows:

The investment manager applies **at all times** 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. ~~At least 25% of the investment universe is eliminated based on low ESG scores and/or sector exclusions.~~ **The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least 25% of securities with the lowest ESG score and the applicable exclusions.**

- The following paragraph will be added at the end of the section:

**"In addition, the sub-fund complies with the following criteria:**

- 1) **the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3)**
- 2) **the green bonds percentage within the portfolio of the sub-fund is higher than that of the extra-financial investment universe."**

- The following sentence will be removed from the section:

~~"The average portfolio ESG score of the sub-fund is higher than the one of its investment universe."~~

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **Sustainable Global Multi-Factor Corporate Bond**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

"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 applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe.~~

Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:

- a portfolio's **average weighted** ESG score higher than ~~that the ESG score~~ of the investment universe after eliminating at least 205% of securities with the lowest ESG score **and the applicable exclusions**, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.

**In addition, the sub-fund complies with the following criteria:**

- 1) **the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);**
- 2) **the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).**

The investment manager applies **at all times** 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, and assessment of their carbon footprint, as indicated in Book I.

Furthermore, the sub-fund does not invest in:

- companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;
- companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I."

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Global Multi-Factor Equity**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe.*

Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:

- a portfolio's **average weighted** ESG score higher than ~~that the ESG score~~ of the investment universe after eliminating at least 205% securities with the lowest ESG score **and the applicable exclusions**, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.

**In addition, the sub-fund complies with the following criteria:**

- 1) **the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);**
- 2) **the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).**

The investment manager applies **at all times** 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, and assessment of their carbon footprint, as indicated in Book I.

Furthermore, the sub-fund does not invest in:

- companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;
- companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I."

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

### **Sustainable Multi-Asset Balanced**

The sustainable investment policy of the sub-fund will be amended to provide that in case of direct investments, the average weighted ESG score of these investments will be higher than the one of its investment universe. The fourth paragraph of that section will therefore read as follows:

*"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 at all times 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 25% of the investment universe, being the Bloomberg Barclays Euro Aggregate 500 MM, is eliminated based on low ESG scores and/or sector exclusions.~~ The average weighted ESG score of these investments is higher than the one of its investment universe, being the Bloomberg Euro Aggregate 500 MM, after eliminating at least 25% of securities with the lowest ESG score and the applicable 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 25% 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)."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **Sustainable Multi-Asset Stability**

The sustainable investment policy of the sub-fund will be amended to provide that in case of direct investments, the average weighted ESG score of these investments will be higher than the one of its investment universe. The fourth paragraph of that section will therefore read as follows:

*"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 at all times 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 25% of the investment universe, being the Bloomberg Barclays Euro Aggregate 500 MM, is eliminated based on low ESG scores and/or sector exclusions.~~ **The average weighted ESG score of these investments is higher than the one of its investment universe, being the Bloomberg Euro Aggregate 500 MM, after eliminating at least 25% of securities with the lowest ESG score and the applicable 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 25% 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)."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **Sustainable US Multi-Factor Corporate Bond**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the latest requirements of the French SRI label:

*"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 applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe.*

*Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:*

- *a portfolio's **average weighted** ESG score higher than ~~that the ESG score~~ of the investment universe after eliminating at least 205% of securities with the lowest ESG score **and the applicable exclusions**, and*
- *a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.*

*In addition, the sub-fund complies with the following criteria:*

- 1) *the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);*
- 2) *the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).*

*The investment manager applies at all times 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, and assessment of their carbon footprint, as indicated in Book I.*

*Furthermore, the sub-fund does not invest in:*

- *companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;*
- *companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I."*

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **Sustainable US Multi-Factor Equity**

The sustainable investment policy of the sub-fund will be amended as follows to comply with the requirements of the French SRI label:





"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 applies binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas emissions, compared to the investment universe.

Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:

- a portfolio's **average weighted ESG score higher than that the ESG score of the investment universe after eliminating at least 205% of securities with the lowest ESG score and the applicable exclusions, and**
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.

In addition, the sub-fund complies with the following criteria:

- 1) **the GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3);**
- 2) **the portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13).**

The investment manager applies at all times 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, and assessment of their carbon footprint, as indicated in Book I.

Furthermore, the sub-fund does not invest in:

- companies that are part of the 10% lowest ESG scores of the investment universe, assessed in accordance with the ESG Scores methodology referred to in Book I;
- companies that do not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I."

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### USD Short Duration Bond

It has been decided to amend the investment policy to allow the investment manager to invest in emerging markets debt. This decision will broaden the opportunity set beyond developed markets to fully exploit the range of views and ideas the investment manager invests in.

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

**"A maximum of 20% of the sub-fund's assets may be invested in ~~bonds issued by~~ sovereign bonds from an emerging country or in corporate bonds whose issuers ~~companies that have their registered office in or conduct the majority of their business in emerging countries.~~ Those bonds may be denominated in any currency."**

Should you do not approve these changes, you may request the redemption of your shares free of charges until 27 February 2025.

#### **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](http://www.bnpparibas-am.com).**

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

Best regards,

**The Board of Directors**

