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

Here is the list of the 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

- 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/.

Aqua

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 2~~0~~**5**% 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 2~~0~~**5**% 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, t~~**T**he 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 2~~0~~**5**% 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)."*

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 2~~0~~**5**% 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 ~~9~~80% 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~~ ***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 2~~0~~****5****% 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 2~~0~~**5**% 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 2~~0~~**5**% 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 2~~0~~**5**% 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 2~~0~~**5**% 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 2~~0~~**5**% 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 2~~0~~**5**% 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 2~~0~~**5**% 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.

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