

# 法巴基金 BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

## 投資人通知書

2021 年 2 月 12 日，盧森堡

致各位投資人，

我們在此通知您以下變更將適用於下一版本 2021 年 2 月公開說明書。

所有變更與整合 ESG 特性至子基金的投資流程有關，將於 2021 年 2 月 19 日生效。

### 適用所有子基金之變更

#### 環境、社會與治理 (ESG)

為符合歐洲議會與 2019 年 11 月 27 日議事有關金融服務產業永續相關揭露的 2019/2088 法規，也被稱為永續金融揭露法規(SFDR)，以及加強有關公司之額外金融方法的說明與透明度，數段文字增加於第一冊之“永續投資政策”，及/或直接於部分子基金之投資政策。

這些變更與所要求之揭露，對於您的投資均無重大金融影響，因為 ESG 準則已經包含在各子基金的投資流程之中。

#### 永續投資政策

第一冊之“永續投資政策”將呈現如後：

法國巴黎資產管理之全球永續發展策略，管轄對永續投資之方法，包括ESG整合之執行、負責任投資行為標準，以及盡職治理活動（定義如下），於投資流程中，由基金經理於各子基金中適用。

ESG意指環境（Environmental）、社會（Social）及治理（Governance），係為一般用於評估投資永續性之標準。

法國巴黎資產管理矢志對投資採取永續投資方法。但是此一永續投資方法適用的範圍與方式，依照子基金種類、資產類別、區域及使用工具而有所不同。此外，部分子基金可能適用於額外投資方針，如第二冊所述。永續投資方法的執行將對所有投資組合個別使用。因此，除第二冊另有規定外，子基金的額外金融分數將是投資範疇中各子基金其標的主要證券及地理區域進行比較。

除第二冊另有規定外，各子基金之額外金融分數分析的涵蓋範圍，至少必須為（以下稱「最低額外金融分析」）：

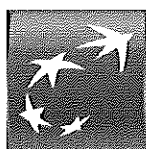
- 由註冊辦公室位於「已開發」國家之大型資本公司發行的股票、信評為投資等級之債務證券與貨幣市場工具、已開發國家發行的主權債，為其資產的90%；或
- 由註冊辦公室位於「新興」國家之大型資本公司，中小型資本公司發行的股票、信評為高收益信用等級之債務證券與貨幣市場工具、「新興」國家發行的主權債，為其資產的75%。

永續投資方法統合於各子基金之各項投資流程，並包含以下要素：

- **負責任商業行為標準：**如法國巴黎資產管理之負責任商業行為準則政策（「RBC」）之定義。此等標準包含以下方面：1)以常態為本的篩選，例如聯合國全球契約原則、經濟合作發展組織（OECD）跨國企業方針；以及2)法國巴黎資產管理產業政策。

- 1) 以常態為本的篩選：聯合國全球契約（[www.unglobalcompact.org](http://www.unglobalcompact.org)）定義了十項商業原則，以支持人權、勞工標準、環境盡職治理、反貪污等領域。同樣的，OECD跨國企業方針也規定了企業的負責任商業行為準則。這兩項共同的架構在全球各地受到認可，且適用於所有產業。違反以上原則一項以上的公司，會被排除在子基金投資之外，而有違反之虞的公司則受到密切觀察，亦可能遭到排除。

- 2) 法國巴黎資產管理亦定義了一連串與投資敏感產業有關的方針，列於RBC中。此等敏感產業中，未遵循方針所訂之最低準則的公司，會被排除在子基金投資之外。此等產業包括但不限於棕櫚油、木漿、礦業活動、核能、火力發電、菸草、爭議性武器、非傳統石油與天然氣、石棉。



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• **ESG整合**：這涉及在子基金所投資的公司層級，進行以下三項非金融標準的評估：

- 環境：例如能源效率、減少溫室氣體排放、廢棄物處理等；
- 社會：例如人權與勞工權益、人資管理（員工的安全與衛生、多元化）；
- 治理：例如董事會獨立性、經理人薪酬、尊重少數股東權利等。

按照內部專有架構所定義的ESG分數，可用於協助證券發行人的ESG評估。ESG整合係系統性地使用在所有投資策略上。整合與內嵌ESG因素於投資決策流程的過程中，由正式的ESG整合方針指導。然而，此等ESG整合（含ESG分數在內的方式與範圍）均內嵌於投資經理所決定之各投資流程中，投資經理在此方面須負全責。

• **盡職治理**：旨在為客戶強化持股的長期價值與長期風險管理，作為法國巴黎資產管理對於擔任有效且盡職之善良資產管理人的承諾。盡職治理活動包括以下各種參與類別：

- 公司參與：旨在透過與公司的對話，培養企業治理最佳實務、社會責任，以及環境管理。公司投入的關鍵要素之一是在股東年度常會上投票。法國巴黎資產管理對於各種ESG議題，發行詳細的代理投票方針。
- 公共政策參與：法國巴黎資產管理旨在按照其公共政策盡職治理策略更全面地於所投資市場，以及指導、管轄公司行為的規定中，更全面地嵌入永續性考量。

**方法之限制**

採用額外金融策略可能包含方法之限制，例如本公開說明書之附件三定義的「環境、社會、公司治理（ESG）投資風險」。

若未能滿足上述或第二冊所述之任何子基金的額外金融標準時，投資經理會立即調整投資組合，以符合股東的最佳利益。

**結果分類**

因此，子基金可分類為「永續」或「永續Plus」：

- 「永續」意指子基金遵守上述永續投資方法，此一類別涵蓋本公司所有子基金；
- 「永續Plus」意指除上述永續投資方法之外，此等子基金亦有更明確的永續性方針或限制，如下第二冊所述。

法巴資產管理已對「永續Plus」子基金執行明確的分類學如下：

- ⇒ **強化ESG**：此等子基金執行更明確的ESG傾向（依據特定標準及/或納入更大範圍的排除，投資於永續性最高的公司），導致更嚴格的ESG及/或碳績效目標
- ⇒ **主題**：此等子基金投資於提供對特定環境及/或社會挑戰實際解決方案之產品服務的公司，冀能受惠於在此領域的預期未來成長，同時對邁向低碳、包容性經濟的轉型貢獻資本
- ⇒ **影響力**：此等子基金投資意圖，係在財務報酬外，對可計量正面社會及/或環境影響有所貢獻

**按照SFDR之分類**

依據SFDR，子基金應分為三類：

- ⇒ 以永續投資為目標的子基金（請參照「第九條」）：永續投資係定義為投資對環境目標具有貢獻的經濟活動，例如使用主要資源效率指標，計算能源使用、可再生能源、原物料、水與土地、廢棄物生產、溫室氣體排放，或會影響生物多樣性與循環性經濟的經濟活動，或投資於對社會目標具有貢獻的經濟活動，特別是有助於解決不平等現象，或培養社會凝聚力、社會統合、勞工關係，或投資於人力資本或社經弱勢的社群，但是，此等投資不得嚴重破壞任何此等目標，且被投資公司確實遵守良好的治理實務，尤其是在穩健管理結構、員工關係、員工薪酬、稅務遵循方面。

所有第九條子基金均屬於「永續Plus」類別，並列於下表。

- ⇒ 促進環境或社會特性的子基金（請參照「第八條」）：此等子基金可促進其他特性、環境或社會特性，或此等特性的組合，但是，此等投資的對象必須遵守良好的治理實務。

所有第八條子基金分屬於「永續」或「永續Plus」類別。

- ⇒ 所有本公司的子基金都是依據第八條或第九條分類，除下列類別之子基金外，均屬於「永續」類別：

“亞洲日本除外債券基金”，“新興市場債券基金”，“新興市場精選債券基金”，“日本小型股票基金”，“新興市場當地貨幣債券基金”。

**適用部分子基金之變更(第二冊)**

**變更名稱及“永續投資政策”部分**

為說明ESG整合程序以反映整合程度，部分子基金之名稱與“永續投資政策”將變更，如下表格：

子基金	新“永續投資政策”
<ul style="list-style-type: none"> <li>- 水資源基金</li> <li>- 全球環境基金</li> </ul>	<p>投資經理人同時運用法國巴黎資產管理的可持續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資的考量範圍。子基金歸屬於第一冊所述之「永續Plus/主題」類別。</p> <p>ESG分析適用於至少投資組合中90%的發行公司，使得主題焦點中至少減少20%之投資範疇，其為已開發國家市場中的大型與中型公司。此方法由在ESG範圍的公司參與及投票權的主動計畫所支持。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*。</p> <p>*影響報告可於以下連結取得：[...]</p>



子基金	新“永續投資政策”
<p>美國多元因子股票基金 (更名為永續美國多元因子股票基金)</p> <p>美國價值多元因子股票基金 (更名為永續美國價值多元因子股票基金)</p>	<p>投資經理人同時運用法國巴黎資產管理的可持續投資政策，將環境、社會與公司治理(ESG)因素納入子基金投資的考量範圍。子基金歸屬於第一冊所述之「永續 Plus/強化 ESG」類別。</p> <p>子基金是採用具約束性的重大 ESG 整合方法，改善 ESG 特性，同時以減少環境足跡為目標，使用溫室氣體排放計算，並與投資範疇進行比較。</p> <p>在投資範疇內，會針對每一個發行公司計算與 ESG 和碳足跡有關的分數。之後選出可用的最佳證券，建構本投資組合，以便能一致地達成以下目標：</p> <ul style="list-style-type: none"> <li>在排除至少 20%評級最低的證券之後，投資組合的 ESG 分數高於投資範疇的 ESG 分數，以及</li> <li>相較於投資範疇的碳足跡，投資組合的碳足跡至少減少了 50%。</li> </ul> <p>為了達成提倡的環境或社會特性，子基金將至少 90%的資產，投資於具有 ESG 分數與碳足跡評估之公司發行的證券。</p> <p>此外，本子基金不投資：</p> <ul style="list-style-type: none"> <li>依據第一冊所述之 ESG 評分方法，評定其 ESG 分數在投資範疇最低 10%之範圍內的公司；</li> <li>未符合第一冊規定之法國巴黎資產管理負責任商業行為標準的公司。</li> </ul>

## 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



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# BNP Paribas Funds

Luxembourg SICAV – UCITS category

Registered office: 10 rue Edward Steichen, L-2540 Luxembourg

Luxembourg Trade and Companies Register n° B 33363

## Notice to shareholders

Luxembourg, February 12, 2021,

Dear Shareholders,

We hereby inform you of the following changes incorporated in the next version of the prospectus, dated February 2021.

All these changes relate to the integration of ESG characteristics in the investment process of your sub-funds and will be effective on February 19<sup>th</sup>, 2021.

### CHANGES APPLICABLE TO ALL SUB-FUNDS

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

In order to comply with the Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation (SFDR) and enhance clarification and transparency as regards the extra-financial approach performed by your Company, several wordings have been added either in the "Sustainable Investment Policy" section in Book I and/or directly in the investment policy of some sub-funds.

All these changes and required disclosures have no material financial impact on your investment, as ESG criteria are already included in the investment process of each sub-fund.

#### Sustainable Investment Policy

In this context, the presentation of the "Sustainable Investment Policy" section in Book I will be performed as follows:

BNP PARIBAS ASSET MANAGEMENT's *Global Sustainability Strategy* governs the approach to sustainable investment, which consists of the implementation of ESG integration, responsible business conduct standards and stewardship activities (as defined below) into the investment processes applied by the investment managers of each sub-fund.

ESG stands for Environmental, Social and Governance; these are criteria commonly used to assess the level of sustainability of an investment.

BNP PARIBAS ASSET MANAGEMENT is committed to have a sustainable investment approach for its investments. Nonetheless, the extent and manner in which this sustainable investment approach is applied varies according to the type of sub-fund, asset class, region and instrument used. Furthermore, some sub-funds may apply additional investment guidelines, as described in the Book 2. Consequently, the implementation of the sustainable investment approach applies individually across all portfolios. Therefore, the sub-fund's extra-financial score is compared to the one of the investment universe, being the main securities and geographical areas targeted by each sub-fund, except if otherwise provided in Book II.

Unless specified in Book II, the extra-financial analysis coverage of each sub-fund must be at least (the "Minimum Extra-Financial Analysis"):

- 90% of its assets for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries ; or
- 75% of its assets for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market, instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.



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The sustainable investment approach is incorporated at each step of the investment process of each sub-fund and includes the following elements:

- **Responsible business conduct standards:** As defined in the BNP PARIBAS ASSET MANAGEMENT's Responsible Business Conduct policy ("RBC"). They include respecting: 1) norms-based screens, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, and 2) BNP Paribas Asset Management sector policies.
  - 1) **Norms-based screens:** The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) defines 10 principles for businesses to uphold in the areas of human rights, labour standards, environmental stewardship and anti-corruption. Similarly, the OECD Guidelines for Multinational Enterprises sets out principles for the responsible business conduct of businesses. These two shared frameworks are recognized worldwide and applicable to all industry sectors. Companies that violate one or more of the principles are excluded from the sub-funds' investments, and those at risk of breaching them are closely monitored, and may also be excluded.
  - 2) BNP PARIBAS ASSET MANAGEMENT has also defined a series of guidelines relating to investments in sensitive sectors, listed in the RBC. Companies from these sensitive sectors that do not comply with the minimum principles specified in these guidelines are excluded from the sub-funds' investments. The sectors concerned include, but are not limited to, palm oil, wood pulp, mining activities, nuclear, coal-fired power generation, tobacco, controversial weapons, unconventional oil and gas and asbestos.
- **ESG integration:** It involves the evaluation of the below three non-financial criteria at the level of the companies in which the sub-funds invest:
  - Environmental: such as energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
  - Social: such as respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
  - Governance: such as Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

ESG scores, as defined by an internal proprietary framework, can be made available to assist in the ESG evaluation of securities' issuers. ESG integration is systematically applied to all investment strategies. The process to integrate and embed ESG factors in the investment decision-making processes is guided by formal ESG Integration Guidelines. However, the way and the extent to which ESG integration, including ESG scores, is embedded in each investment process is determined by its Investment Manager, who is fully responsible in this respect.
- **Stewardship:** It is designed to enhance the long-term value of shareholdings and the management of long-term risk for clients, as part of BNP PARIBAS ASSET MANAGEMENT's commitment to act as an efficient and diligent steward of assets. Stewardship activities include the following categories of engagement:
  - **Company Engagement:** the aim is to foster, through dialogue with companies, corporate governance best practices, social responsibility and environmental stewardship. A key component of company engagement is voting at annual general meetings. BNP PARIBAS ASSET MANAGEMENT publishes detailed proxy-voting guidelines on a range of ESG issues.
  - **Public Policy Engagement:** BNP PARIBAS ASSET MANAGEMENT aims to embed sustainability considerations more fully into the markets in which it invests and in the rules that guide and govern company behavior as per its Public Policy Stewardship Strategy.

#### Methodological limitations

Applying an extra-financial strategy may comprise methodological limitations such as the "Environmental, Social and Governance (ESG) Investment Risks" as defined in the appendix 3 of this Prospectus.

In the event the extra-financial criteria as specified above or in Book II for any sub-fund are no longer met from time to time, the Investment Manager will promptly adjust the portfolio in the best interest of the shareholders.

#### Resulting classification

Consequently, the sub-funds can be classified as "Sustainable" or "Sustainable Plus":

- **"Sustainable"** means that the sub-funds are submitted to the above-mentioned sustainable investment approach; this category covers all the sub-funds of the Company;
- **"Sustainable Plus"** means that in addition to the above-mentioned sustainable investment approach, these sub-funds also have more specific sustainability guidelines or restrictions as specified below and in book 2.

BNP PARIBAS ASSET MANAGEMENT has implemented a specific taxonomy for "Sustainable Plus" sub-funds, as follows:

- ⇒ **Enhanced ESG:** These sub-funds implement more explicit ESG tilts (Invest in the most sustainable companies according to specific criteria and/or incorporating a wider range of exclusions) leading to more stringent ESG and/or Carbon performance targets
- ⇒ **Thematic:** These sub-funds invest in companies that provide products and services providing concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition towards a low-carbon, inclusive economy
- ⇒ **Impact:** these sub-funds invest with the intention to contribute to measurable positive social and/or environmental impact alongside financial returns



### **Categorization as per SFDR**

According to SFDR, sub-funds shall be classified into 3 categories:

- ⇒ Sub-funds having a sustainable investment as their objectives (referred to as “Article 9”): Sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

All the Article 9 sub-funds are part of the “Sustainable Plus” category and listed in the below table.

- ⇒ Sub-funds promoting environmental or social characteristics (referred to as “Article 8”): These sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

All the Article 8 sub-funds are categorized either as “Sustainable” or “Sustainable Plus”.

- ⇒ All the sub-funds of the Company are categorized as Article 8 or Article 9, except for the sub-funds comprised in the below listed category, which are all “Sustainable”:

“Absolute Return Global Opportunities”, “Absolute Return Multi-Strategy”, “Asia ex-Japan Bond”, “Asia ex-Japan Small Cap”, “Emerging Bond”, “Emerging Bond Opportunities”, “Euro Inflation-Linked Bond”, “Europe Small Cap Convertible”, “Flexible Opportunities”, “Global Inflation-Linked Bond”, “Harmony”, “Japan Small Cap”, “Local Emerging Bond”, “Pacific Real Estate Securities”, “Premia Opportunities”, “RMB Bond”, “Seasons”, “Target Risk Balanced”.

## **CHANGES APPLICABLE TO SOME SUB-FUNDS (BOOK II)**

### **CHANGE OF NAMES AND UPDATE OF THE “SUSTAINABLE INVESTMENT POLICY” SECTION**

In order to clarify the ESG Integration process and to reflect the level of integration, the names and/or the section “Sustainable Investment Policy” of some sub-funds will change, as indicated in the below table:

Sub-funds	New “Sustainable Investment Policy” section
<ul style="list-style-type: none"> <li>- Aqua</li> <li>- Climate Impact</li> <li>- Global Environment</li> <li>- SMaRT Food</li> </ul>	<p>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, falling under the Sustainable Plus/Thematic category, as set out in Book I.</p> <p>The ESG analysis applies to at least 90% of the Issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of developed countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.</p> <p><i>*The impact report is available on the following link: [...]</i></p>
Green Bond	<p>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, falling under the Sustainable Plus/Impact category, as set out in Book I.</p> <p>The sub-fund invests at least 90% of its assets (excluding investments in cash and cash equivalents) in securities issued by issuers that have an ESG score assessed using the internal methodology, as set out in Book I.</p> <p>The Investment universe of this sub-fund is based on the Green Bond Principles (“GBP”)* as formulated by the International Capital Market Association (more information on these principles are available in the following website: <a href="https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/">https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/</a>). Furthermore, issuers and underlying projects are screened using a proprietary green bond assessment methodology. Issuers with poor ESG practices and policies, and issuers with severe ESG controversies are excluded. Underlying projects not aligned with a proprietary taxonomy of eligible activities or having high negative externalities are also excluded from the investment universe. The following recommendations are issued for green bonds:</p> <ul style="list-style-type: none"> <li>• Positive: issuers having a good score</li> <li>• Neutral: issuers having a medium score</li> <li>• Negative: issuers having a poor score</li> </ul> <p>The Investment Manager may not invest in green bonds with a negative recommendation.</p>





Sub-funds	New "Sustainable Investment Policy" section
Green Tigers	<p>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, falling under the Sustainable Plus/Thematic category, as set out in Book I.</p> <p>The ESG analysis applies to at least 90% of the issuers in the portfolio and along with its thematic focus leads to a reduction of at least 20% of the investment universe, being the large and mid-cap companies across the main markets of Asian countries. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting. Impact measurement and reporting* is also undertaken to provide post-investment evidence of the intention to help accelerate the transition to a more sustainable economy.</p> <p><i>*The impact report is available on the following link: [...]</i></p>
<ul style="list-style-type: none"> <li>- Euro Low Vol Equity (to be renamed Sustainable Euro Low Vol Equity)</li> <li>- Euro Multi-Factor Corporate Bond (to be renamed Sustainable Euro Multi-Factor Corporate Bond)</li> <li>- Euro Multi-Factor Equity (to be renamed Sustainable Euro Multi-Factor Equity)</li> <li>- Europe Multi-Factor Equity (to be renamed Sustainable Europe Multi-Factor Equity)</li> <li>- Global Multi-Factor Equity (to be renamed Sustainable Global Multi-Factor Equity)</li> <li>- Japan Multi-Factor Equity (to be renamed Sustainable Japan Multi-Factor Equity)</li> <li>- US Multi-Factor Corporate Bond (to be renamed Sustainable US Multi-Factor Corporate Bond)</li> <li>- US Multi-Factor Equity (to be renamed Sustainable US Multi-Factor Equity)</li> <li>- US Value Multi-Factor Equity (to be renamed Sustainable US Value Multi-Factor Equity)</li> </ul>	<p>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, falling under the Sustainable Plus/Enhanced ESG category, as set out in Book I.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• a portfolio's ESG score higher than the ESG score of the investment universe after eliminating at least 20% of the least well-rated securities, and</li> <li>• a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.</li> </ul> <p>In order to meet the environmental or social characteristics promoted, the sub-fund invests at least 90% of its assets in securities issued by companies that have an ESG score and assessment of their carbon footprint.</p> <p>Furthermore, the sub-fund does not invest in:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• companies that does not comply with BNP Paribas Asset Management's Responsible Business Conduct Standards, as set out in Book I.</li> </ul>
<ul style="list-style-type: none"> <li>- Europe Real Estate Securities</li> <li>- Global Real Estate Securities</li> </ul>	<p>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, falling under the Sustainable Plus/Enhanced ESG category, as set out in Book I.</p> <p>The sub-fund invests at least 90% of its assets in securities issued by companies that have an ESG score and carbon footprint assessed using an internal proprietary methodology, as set out 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.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.</p>
Europe Value (to be renamed Sustainable Europe Value)	<p>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, falling under the Sustainable category, as set out in Book I.</p> <p>The sub-fund invests at least 90% of its assets in securities issued by companies that have an ESG score.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe after eliminating at least 20% of the least well-rated securities.</p>





Sub-funds	New "Sustainable Investment Policy" section
Sustainable Enhanced Bond 12M	<p>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, falling under the Sustainable Plus/Enhanced ESG category, as set out in Book I.</p> <p>The sub-fund invests at least 90% of its assets in securities issued by issuers that have an ESG score and at least 20% of the investment universe, being bonds issued by private issuers from the Eurozone and having a maturity between 1 to 3 years, is eliminated on the basis of low ESG scores and/or sector exclusions.</p> <p>SRI research analysts focus on ESG, i.e. environmental (E), social (S) and governance (G) criteria using the "Best-in-Class" approach, in order to identify the leading companies in their sector. The investment universe consists of companies that respect financial and extra-financial filters, such as compliance with sectoral policies on controversial activities; exclusion of companies that repeatedly contravene at least one of the 10 Principles of the United Nations Global Compact, excluding companies with a turnover of more than 10% in controversial activities such as alcohol, tobacco, arming, gambling, pornography; exclusion of companies with the lowest ESG practices within each business sector (elimination of the last 3 ESG deciles). Regarding the Issuer's ESG practices, the stock selection method is carried out by a team of dedicated analysts, based on the following criteria (not exhaustive): global warming and the fight against greenhouse gas emissions, employment and restructuring management, accidents at work, training policy, remuneration, the independence of the Board of Directors from senior management.</p> <p>With regards to sovereign debt instruments, instruments guaranteed by states* and development banks a first filter of ethical criteria such as respects of human rights, biodiversity and health is applied by SRI research analysts. A second filter focusing on ESG criteria (education, fight against exclusion...) as well as an analysis of public institutions (freedom of press, fight against corruption...) using a "Best-in-Class" approach for the Member States eliminates 1/3 of these countries. A specific analysis is done to measure the effectiveness of the assistance provided by these organizations to developing countries.</p> <p>* Member State, one or more of its local authorities, a Third Country part of the OECD, Brazil, People's Republic of China, India, Russia, Singapore and South Africa, or a public international body to which one or more Member States belong</p> <p>The ESG scores process has three key steps:</p> <ol style="list-style-type: none"> <li>1) A quantitative ESG score for each issuer /country is calculated based on ESG indicators,</li> <li>2) Then, qualitative elements linked to the key sustainable issues may be considered. This process may modify the initial score.</li> <li>3) The new ESG score is converted into a ranking which leads the following recommendations: <ul style="list-style-type: none"> <li>• Issuers having a good score: Positive recommendation</li> <li>• Issuers having a medium score: Neutral recommendation</li> <li>• Issuers having a poor score: Negative recommendation</li> </ul> </li> </ol> <p>The Investment Manager may only invest in issuers having a Positive and/or Neutral recommendation.</p>
<ul style="list-style-type: none"> <li>- Sustainable Euro Bond</li> <li>- Sustainable Euro Corporate Bond</li> <li>- Sustainable Global Corporate Bond</li> </ul>	<p>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, falling under the Sustainable Plus/Enhanced ESG category, as set out in Book I.</p> <p>The sub-fund invests at least 90% of its assets in securities issued by issuers that have an ESG score and at least 20% of the investment universe is eliminated based on low ESG scores and/or sector exclusions.</p> <p>The ESG scoring process has three key steps:</p> <ol style="list-style-type: none"> <li>1) A quantitative ESG score for each issuer /country is calculated based on ESG indicators,</li> <li>2) Then, qualitative elements linked to the key sustainable issues may be considered. This process may modify the initial score.</li> <li>3) The new ESG score is converted into a ranking which leads the following recommendations: <ul style="list-style-type: none"> <li>• Issuers having a good score: Positive recommendation</li> <li>• Issuers having a medium score: Neutral recommendation</li> <li>• Issuers having a poor score: Negative recommendation</li> </ul> </li> </ol> <p>The Investment Manager may only invest in issuers having a Positive and/or Neutral recommendation.</p> <p>The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.</p>
<ul style="list-style-type: none"> <li>- Sustainable Multi-Asset Balanced</li> <li>- Sustainable Multi-Asset Growth</li> <li>- Sustainable Multi-Asset Stability</li> </ul>	<p>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, falling under the Sustainable Plus/Enhanced ESG + Thematic category, as set out in Book I.</p> <p>The Equity bucket of the sub-fund will invest mainly directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in:</p> <ul style="list-style-type: none"> <li>• companies that offer products, services and solutions helping to address specific environmental and/or social challenges, and, thus, facilitating, for example, the transition towards low-carbon, inclusive economy (sustainable thematic approach), and</li> <li>• companies that demonstrate superior social and/or environmental responsibility, while implementing robust corporate governance practices within their sector of activity. These companies are selected using the best-in-class approach.</li> </ul>



Sub-funds	New "Sustainable Investment Policy" section
	<p>The Fixed Income bucket of the sub-fund will mainly invest directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) in:</p> <ul style="list-style-type: none"> <li>• Issuers whose practices, products and services meet specific environmental, social and governance criteria assessed using the best-in-class approach,</li> <li>• green bonds issued by corporates, supranational sovereign agencies, local entities and/or government to support environmental projects,</li> <li>• Issuers selected through sustainable thematic approach (e.g., fossil free funds).</li> </ul> <p>In order to meet its environmental and social characteristics and objectives, the sub-fund invests directly or indirectly (through funds, i.e. UCITS, UCIs, or ETFs) at least 90% of its assets (excluding investments in cash and cash equivalents) in securities selected based on the best-in-class approach and sustainable thematic approach.</p>

#### 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 of the Company.

If your shares are held by a clearing house, 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

