

# BNP Paribas Funds

Luxembourg SICAV – UCITS category (the “Company”)  
Registered office: 60, avenue John F. Kennedy, L-1855 Luxembourg  
Luxembourg Trade and Companies Register No. B 33363  
VAT No. LU22943885

## Notice to shareholders of the Company

Luxembourg, 27 March 2026

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated April 2026 (the “Prospectus”) and will be effective on 28 April 2026, unless otherwise indicated below.

### Aqua

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follows:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### Asia ex-Japan Equity

It has been decided to slightly rephrase the third paragraph of the investment policy of the sub-fund for clarification and simplification purposes as follows:

*“In respect of the above investment limits, the sub-fund’s overall exposure (via both direct and indirect investments) to mainland China securities will not exceed 20% of its assets by investments in “China A-Shares” via the Stock Connect **will not exceed 20% of its assets.**”*

There will be no impact on (i) the portfolio composition, (ii) the way the sub-fund will be managed or (iii) the overall risk profile of the sub-fund.

In the context of the harmonisation of the products ranges within the BNP Paribas Asset Management group and related fees convergences, the fees applicable to the following share classes will be amended as follows:

- The maximum management fee of **share class I** will increase from 0.75% to 0.80%
- The maximum amount of “other fees” charged to classes Privilege and Privilege Plus shares will also increase as follows:
  - o **Privilege share class**: from 0.25% to 0.29%
  - o **Privilege Plus share class**: from 0.20% to 0.29%.

Should you do not agree with these increases of fees described above, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### Clean Energy Solutions

It has been decided to update the investment objective and investment policy of the sub-fund as follows to further reflect the evolution of the clean energy solutions themes the sub-fund intends to focus on:



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

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*Investment objective*

Increase the value of its assets over the long-term by **primarily** investing ~~primarily~~ in companies **globally** providing clean energy solutions.

*Benchmark*

**The thematic composite benchmark being 50% Wilderhill Clean Energy Index + 50% Wilderhill New Energy Global Innovation Index is used to compare performance relative to the clean energy solutions theme. The sub-fund has an additional benchmark MSCI AC World (EUR) NR used for long-term performance comparison relative to the broad global equity market.** ~~The benchmark MSCI AC World (EUR) NR is used for long-term performance comparison relative to the broad global equity market. The sub-fund also has a thematic composite benchmark being 50% Wilderhill Clean Energy index (ECO) + 50% Wilderhill New Energy Global Innovation index (NEX) used to compare performance relative to the clean energy theme.~~

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

*Investment policy*

~~This thematic sub-fund aims at participating in the transition into a sustainable world by focusing on opportunities related to the provision of clean energy solutions.~~ **The thematic sub-fund invests in companies globally which provide environmental solutions across the clean energy value chain aimed at enabling a low carbon economy.**

[...]

~~The clean energy themes include, but are not limited to power equipment and critical materials, clean renewable energy production and power infrastructure, and energy efficiency and technologies technology and materials, and energy infrastructure and mobility.~~

- **Power Equipment and Critical Materials:** This theme relates to the upstream procurement and manufacturing of equipment and critical materials for clean energy production. Examples include solar equipment, wind equipment, fuel cells and alternative equipment, and critical materials.
- **Clean Energy Production and Power Infrastructure:** This theme relates to the mid-stream production and distribution of clean energy. Examples include power generation, power transmission and distribution, energy storage, and clean fuels.
- **Energy Efficiency and Technologies:** This theme relates to the downstream operation and efficient use of clean energy. Examples include electric vehicles and e-mobility, grid technology, battery technology, and AI and power efficiency.
- ~~— Renewable Energy Production: This theme relates to decarbonising the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.~~
- ~~— Energy Technology & Materials: This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.~~
- ~~— Energy Infrastructure & Mobility: This relates to decentralising the energy system through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.~~

The internal ESG category of the sub-fund will also be updated to include the “Impact” classification.

There will be no impact on (i) the portfolio composition, (ii) the way the sub-fund will be managed or (iii) the overall risk profile of the sub-fund.

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Consumer Innovators**

The investment policy of the sub-fund will be slightly adapted as follows to further reflect the evolution of the secular consumer growth trends the sub-fund intends to focus on.

*“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by companies which innovate and benefit from secular consumer growth trends, including but not limited to major demographic shifts, **transacting on the consumer’s terms, experiences over things, health and wellness, rise of the Emerging Markets consumer and fluid lifestyles** digitalization, customization & experience, health & wellness and responsibility.”*

In addition, the sustainable investment policy of the sub-fund will be adapted to include the definition of the investment universe as follows:

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

- **85% MSCI World Consumer Discretionary 10-40 (EUR) NR,**
- **15% MSCI EM Consumer Discretionary (USD) NR.”**

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Climate Change**

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Disruptive Technology**

The investment policy of the sub-fund will be slightly adapted as follows to further reflect the evolution of the core innovative technologies the sub-fund intends to focus on:

*“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies which enable or profit from innovative technologies, including but not limited to (i) artificial intelligence, (ii) cloud computing, and (iii) **automation, (iv) internet of things, and (v) foundational technologies**.~~robotics.~~”*

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Emerging Bond**

In the context of the harmonisation of the products ranges within the BNP Paribas Asset Management group and related fees convergences, the maximum amount of “other fees” charged to **shares class Privilege** will increase from 0.20% to 0.24%.

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Emerging Markets Environmental Solutions**

It has been decided to slightly rephrase the investment objective and update the second paragraph of the investment policy of the sub-fund as follows in order to further clarify the themes the sub-fund intends to focus on:

##### *Investment Objective*

*Increase the value of its assets over the medium term by **primarily** investing ~~primarily~~ in companies **in emerging markets** engaging in environmental solutions ~~across emerging markets~~.*

##### *Investment Policy*

*At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that have their registered offices or conduct the majority of their business activities in emerging countries (defined as non OECD countries prior to 1 January 1994 together with Turkey and Greece).*

These companies provide through their products, services or processes solutions to **power equipment and critical materials, clean energy production and power infrastructure, energy efficiency and technologies, water and waste infrastructure, transportation and real estate infrastructure, circular economy, nutrition and land management and pollution control** ~~renewable energy production, energy technology and materials, energy infrastructure and mobility, as well as ocean health and clean water, smart agriculture and food innovation and circular economy and eco design.~~

- **Power Equipment and Critical Materials:** This theme relates to the procurement and manufacturing of equipment and critical materials for clean energy production. Examples include solar equipment, wind equipment, fuel cells and alternative equipment, and critical materials.
  - **Clean Energy Production and Power Infrastructure:** This theme relates to the production and distribution of clean energy. Examples include power generation, power transmission and distribution, energy storage, and clean fuels.
  - **Energy Efficiency and Technologies:** This theme relates to the operation and efficient use of clean energy. Examples include electric vehicles and e-mobility, grid technology, battery technology, and AI and power efficiency.
  - **Water and Waste Infrastructure:** This relates to the sustainable use of water, which supports the lives of billions of people, as well as waste management, which includes the collection, transportation, and disposal of waste. Examples include waste management, water utilities, water treatment, and water solutions.
  - **Transportation and Real Estate Infrastructure:** This relates to the interconnected networks of transport systems and the buildings that support daily economic and social activity. Examples include real estate, concessions, logistics, and public transportations.
  - **Circular Economy:** This relates to the circular economy, which includes reducing, re-using, and recycling materials to reduce waste and pollution. Examples include recycling and circular products, building materials, bio-based solutions, and resource efficiency and sharing models.
  - **Nutrition:** This relates to sustainable food systems, which relates to innovations that improve food quality, enhance efficiency, and support the well-being of livestock and ecosystems. Examples include food ingredients and enzymes, alternative protein and planet-based products, food testing and safety, and animal health and nutrition.
  - **Land Management and Pollution Control:** This relates to protection and restoring of ecosystems, which safeguard land resources and control pollution across air, soil, and land. Examples include forestry, land services, smart agriculture, and pollution control.
- ~~The Renewable Energy Production refers to decarbonizing the energy system through production of renewable energy and carbon capture. Examples include clean power, hydrogen production, and renewable installation.~~
- ~~The Energy Technology & Materials refers to digitalizing the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.~~
- ~~The Energy Infrastructure & Mobility refers to decentralizing the energy system through new infrastructure, distributed energy and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.~~
- ~~Ocean Health & Clean Water. This relates to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.~~
- ~~Smart Agriculture & Food Innovation. This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.~~
- ~~Circular Economy & Eco-Design. This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management."~~

These changes will not have any impact on (i) the composition of the portfolio, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

**Enhanced Bond 6M**

The third paragraph of the investment policy of the sub-fund will be rephrased to further clarify the asset classes the sub-fund may invest in as follows: The sub-fund is invested in the following asset classes:

Assets Classes	Minimum	Maximum
1. Fixed Income	30%	100%
Government and/or Corporate <b>debt securities</b> <del>issues from euro-zone countries</del>	10%	100%
Government and/or Corporate <b>debt securities</b> <del>issues from OECD countries outside the euro-zone</del>	0%	90%
<b>Government and/or Corporate High Yield debt securities</b> <del>instruments</del>	0%	20%
Investment Grade Structured Debts (including ABS/MBS and other structured product)	0%	20%
Cumulated limit of Structured Debt, High Yield and non-rated debt instrument	0%	20%
2. Money Market Instruments	0%	50%
3. Convertible Bond (including Contingent Convertible Bonds)	0%	10%

The investment policy will also be clarified to specify that the sub-fund may be exposed to non-OECD countries up to 5% of its assets.

In addition, the derivatives and securities financing transactions section of the sub-fund will be amended to provide that options on credit default swaps (CDS) may be used for hedging in accordance with Book I of the Prospectus.

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### **Environmental Infrastructure Income**

It has been decided to slightly rephrase the investment objective and update the investment policy of the sub-fund as follows to further reflect the evolution of the environmental infrastructure themes the sub-fund intends to focus on:

#### *“Investment Objective*

*Increase the value of its assets over the long-term by **primarily** investing ~~primarily~~ in companies **globally** that offer critical **environmental** infrastructure solutions ~~linked to the environment and that pay attractive dividends~~ **dividend income**.*

#### *Investment Policy*

*At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies that offer critical **environmental** infrastructure solutions ~~linked to the environment and that pay attractive dividends~~ **dividend income**.*

*The environmental infrastructure themes include, but are not limited to, power and digital **infrastructure, water and waste infrastructure, and transportation and real estate** ~~transportation, and water and waste infrastructure~~.*

- *Power and Digital Infrastructure: This relates to the integrated network of power-generation and grid **technology**, which supplies electricity to people and regulates industrial productivity and economic growth as well as technological solutions designed to enhance the operational and energy efficiency of global digital infrastructure. Examples include **power transmission and distribution, AI and power efficiency, power generation and power infrastructure and grid technology** ~~clean power production, electricity transmission & distribution, grid management & storage, cooling solutions and power efficient semiconductors.~~*
- *Transportation Infrastructure: This relates to the interconnected networks of railways, and public transit systems that sustain the daily movement of people and select goods. Examples include **clean maritime mobility and public transport operators**.*
- *Water and Waste Infrastructure: This relates to the sustainable use of water, which supports the lives of billions of people, **as well as waste management, which includes the collection, transportation and disposal of waste** ~~regulates climate, and produces half our oxygen as well as circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution.~~ Examples include **waste management, water utilities, water treatment, and water solutions** ~~desalination, water metering & digital solutions, water flow control, sustainable building, building energy efficiency and waste management.~~*
- *Transportation and Real Estate Infrastructure: This relates to the interconnected networks of transport systems and the buildings that support daily economic and social activity. Examples include **real estate, concessions, logistics, and public transportations.**”*

These changes will not have any impact on (i) the composition of the sub-fund's portfolio, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

### **Environmental Solutions**

It has been decided to slightly rephrase the investment objective and update the second paragraph of the investment policy of the sub-fund as follows in order to further clarify the themes the sub-fund intends to focus on:

#### *“Investment Objective*

*Increase the value of its assets over the medium term by **primarily** investing ~~primarily~~ in companies **globally** engaging in environmental solutions ~~across global markets~~.*

#### *Investment Policy*

*At all times, this thematic sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies.*

*These companies provide through their products, services or processes solutions to **power equipment and critical materials, clean energy production and power infrastructure, energy efficiency and technologies, water and waste infrastructure, transportation and real estate infrastructure, circular economy, nutrition and land management and pollution control** ~~renewable energy production, energy technology and materials, energy infrastructure and mobility, as well as ocean health and clean water, smart agriculture and food innovation and circular economy and eco-design.~~*

- ***Power Equipment and Critical Materials: This theme relates to the procurement and manufacturing of equipment and critical materials for clean energy production. Examples include solar equipment, wind equipment, fuel cells and alternative equipment, and critical materials.***
- ***Clean Energy Production and Power Infrastructure: This theme relates to the production and distribution of clean energy. Examples include power generation, power transmission and distribution, energy storage, and clean fuels.***
- ***Energy Efficiency and Technologies: This theme relates to the operation and efficient use of clean energy. Examples include electric vehicles and e-mobility, grid technology, battery technology, and AI and power efficiency.***

- **Water and Waste Infrastructure:** This relates to the sustainable use of water, which supports the lives of billions of people, as well as waste management, which includes the collection, transportation, and disposal of waste. Examples include waste management, water utilities, water treatment, and water solutions.
- **Transportation and Real Estate Infrastructure:** This relates to the interconnected networks of transport systems and the buildings that support daily economic and social activity. Examples include real estate, concessions, logistics, and public transportations.
- **Circular Economy:** This relates to the circular economy, which includes reducing, re-using, and recycling materials to reduce waste and pollution. Examples include recycling and circular products, building materials, bio-based solutions, and resource efficiency and sharing models.
- **Nutrition:** This relates to sustainable food systems, which relates to innovations that improve food quality, enhance efficiency, and support the well-being of livestock and ecosystems. Examples include food ingredients and enzymes, alternative protein and planet-based products, food testing and safety, and animal health and nutrition.
- **Land Management and Pollution Control:** This relates to protection and restoring of ecosystems, which safeguard land resources and control pollution across air, soil, and land. Examples include forestry, land services, smart agriculture, and pollution control.
- ~~— The Renewable Energy Production refers to decarbonizing the energy system through production of renewable and carbon capture. Examples include clean power, hydrogen production, and renewable installation.~~
- ~~— The Energy Technology & Materials refers to digitalizing the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmental data analytics, and critical raw materials.~~
- ~~— The Energy Infrastructure & Mobility refers to decentralizing the energy system through new infrastructure, distributed energy and battery storage. This includes electric vehicle charging, hydrogen mobility and micro eMobility.~~
- ~~— The Ocean Health & Clean Water refers to aquatic ecosystems, which sustain the lives of billions of people, regulate climate, produces half our oxygen. Examples include desalination, smart irrigation and water flow control.~~
- ~~— Smart Agriculture & Food Innovation: This relates to terrestrial ecosystems, which provide the basis for life through food supply, habitats for organisms and biodiversity. Examples include animal health, smart farming and forestry management.~~
- ~~— Circular Economy & Eco-Design: This relates to the circular economy, which includes reducing, re-using and recycling materials to reduce waste and pollution. Examples include biodegradable plastics, textile recycling and waste management.”~~

These changes will not have any impact on (i) the composition of the sub-fund's portfolio, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

#### **Euro Bond**

The investment policy of the sub-fund will be updated to clarify the exposure of the sub-fund to emerging markets as follows:

***“The sub-fund may be exposed to emerging markets up to 5% of its assets”.***

In addition, the derivatives and securities financing transactions section of the sub-fund will be amended to provide that credit default swaps (CDS), swaptions and options on CDS may be used for portfolio management and/or hedging in accordance with Book I of the Prospectus.

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Euro Flexible Bond**

The investment policy of the sub-fund will be updated to clarify the exposure of the sub-fund to emerging markets as follows:

***“The sub-fund may be exposed to emerging markets up to 20% of its assets.”***

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Euro High Yield Short Duration Bond**

The investment policy of the sub-fund will be amended as follows to specify that the sub-fund may invest up to 10% in distressed securities that are rated below CCC- (S&P / Fitch) or Caa3 (Moody's).

***“The sub-fund may not be invested up to 10% in distressed securities with a rating below CCC- (S&P / Fitch) or Caa3 (Moody's). If during the holding period securities fall below CCC- (S&P / Fitch) or Caa3 (Moody's) and/or in the event the portfolio ends up with any distressed securities as a result of a restructuring event or any event beyond the control of the company, the Investment Manager will assess the situation and, if he believes necessary, promptly adjust the composition of the portfolio in order to preserve the best interest of the shareholders. In any case, distressed securities will never represent more than 10% of the assets.”***

This change will have an impact on the portfolio composition but will have no impact on (i) the way the sub-fund is managed, (ii) the overall risk profile of the sub-fund and (iii) the investment objective of the sub-fund.

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Euro Medium Term Income Bond**

The investment policy of the sub-fund will be updated to clarify the exposure of the sub-fund to emerging markets as follows:

***“The sub-fund may be exposed to emerging markets up to 5% of its assets”.***

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

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Global Absolute Return Bond**

It has been decided to update the second and fourth paragraphs of the investment policy of the sub-fund as follows to further reflect the actual strategy implemented by the investment manager:

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

*A top-down macro-economic research driven approach determines asset allocation while taking into account **risk metrics including** long-term correlations, **volatilities and asymmetries**. Portfolio diversification is embedded in the strategy’s investment philosophy, so in normal market conditions, this top-down asset allocation approach seeks to maintain a balance across the various fixed income sectors. This top-down approach is combined with bottom-up issue selection that seeks to profit from the ~~spread~~ returns available in these sectors.”*

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

In addition, the denominations of the following share classes for which performance fees are charged will be clarified as follows:

- Classic PF
- N PF
- Privilege PF
- I PF
- I Plus PF
- K PF.

This clarification will not have any impact on the share classes characteristics (with the exception of the fee increases described below for certain sub-funds).

In the context of the harmonisation of the products ranges within the BNP Paribas Asset Management group and related fees convergences, the maximum management fee of classes Classic (to be renamed Classic PF), N (to be renamed N PF), Privilege (to be renamed Privilege PF) and K (to be renamed K PF) shares will increase as follows:

- **Classic share classes:** from 0.75% to 0.90%
- **N share class:** from 0.75% to 0.90%
- **Privilege share class:** from 0.40% to 0.45%
- **K share class:** from 0.75% to 0.90%.

Should you do not agree with the maximum fees increase described above, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Global Bond Opportunities**

It has been decided to update the investment objective and the investment policy of the sub-fund as follows to further reflect the actual strategy implemented by the investment manager.

*“Investment objective*

*Generate returns by actively managing a portfolio using a **range of directional positions** ~~wide set of strategies within~~ **on the global fixed income universe of developed and emerging markets.**”*

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*Investment policy*

*This global unconstrained fixed income sub-fund aims to generate returns by actively managing a portfolio using a **range of directional positions** wide set of strategies within the global fixed income universe.*

*The sub-fund intends to use the widest range of strategies across the sub-asset classes listed below with a focus on combining directional, arbitrage, relative value, quantitative and/or qualitative approaches, and with the aim to ensure diversification and flexibility. **Within the constraints detailed below, the strategy utilizes a range of directional (long or short) positions on the global universe of developed and emerging markets for interest rates, inflation, credit, high quality structured debt securities and currencies.** [...]*

*Strategies used*

*The investment strategies include:*

- 1) — a range of directional positions (long and/or short) on the global universe of developed and emerging markets for bonds, interest rates, inflation, credit, structured securities, currencies, market indices, etc. as well as positions on the volatility of targeted assets;*
- 2) — a range of arbitrage and relative value strategies that can be applied to the same asset classes as for the directional strategies.*
- 3) — a range of strategies that are based on qualitative and/or quantitative approaches, top-down macro and/or bottom-up selection and varying time horizons, from very short-term tactical allocation to long-term views.”*

In addition, the derivative instruments section of the sub-fund will be amended to remove warrants from the list of derivatives the sub-fund may use for hedging or efficient portfolio management purposes.

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

**Global Environment**

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Global Income Bond**

The second paragraph of the investment policy of the sub-fund will be clarified as follows:

*“The sub-fund invests dynamically in USD and non-USD denominated fixed income securities without constraints. ~~All~~ Non-USD exposure is hedged back to USD. **After hedging, the sub-fund’s exposure to currencies other than USD may not exceed 5%.**”*

This change will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund or (iv) the investment objective of the sub-fund.

In the context of the harmonisation of the products ranges within the BNP Paribas Asset Management group and related fees convergences, the maximum management fee of share class I will increase as from 0.30% to 0.40%.

Should you do not agree with the fees increase described above, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Global Equity Net Zero Transition**

The ESG exclusions applied to the sub-fund to select the investments to attain the environmental or social characteristics promoted by the sub-fund will be amended in order to strengthen the sub-fund’s sustainability strategy. It has to be noted that this will have no impact on the sub-fund’s SFDR categorisation or on the minimum portion of assets used by the sub-fund to meet the environmental or social characteristics promoted, which will remain unchanged.

As a consequence, the sub-fund’s precontractual template enclosed in Book III of the Prospectus will be updated as follows:

<p><b>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</b></p>	<p><b>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</b></p>
<p>[...] The financial product excludes companies violating international norms, exposed to tobacco or to controversial weapons in accordance with the Article 12. 1 (a-c) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website</p>	<p>[...] The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, <b>as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission.</b> The details on how the exclusions are applied,</p>

<p>(<a href="https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/">https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/</a> – section « CTB exclusions for ESMA Guidelines ») [...]</p>	<p>depending on the asset classes, are available on our website (<a href="https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/">https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/</a> – section « PAB exclusions for ESMA Guidelines »). [...]</p>
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Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### **Global Megatrends**

It has been decided to slightly rephrase the investment objective of the sub-fund as follows to further reflect the evolution of the secular megatrends the sub-fund intends to focus on:

*“Increase the value of its assets over the medium term by investing primarily in global equities which seek to take advantage of secular mega trends driving market performance. These secular mega trends include but are not limited to the following sectors: **Innovation, Demographics, Technological and Healthcare Innovation, Geopolitics and the Environment providing opportunities across geographies and sectors. Sustainability and Demography.**”*

This change will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund or (iv) the investment objective of the sub-fund.

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### **Green Bond**

The derivatives and securities financing transactions section of the sub-fund will be amended to provide that credit default swaps (CDS) may be used for portfolio management and hedging to enable the investment manager to implement the sub-fund’s strategy, in accordance with Book I of the Prospectus

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### **Health Care Innovators**

It has been decided to rephrase the first paragraph of the investment policy of the sub-fund as follows to reflect the evolution of the innovative technologies used or benefiting to the healthcare companies the sub-fund may invest in:

*“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued worldwide by health care companies that enable or benefit from innovative technologies, including, but not limited to, advances in ~~genetic~~ **genomic** sequencing, **novel** drug delivery, miniaturization, ~~bio-compatible materials, haptics~~ **data analytics** and ~~information technology~~ **integrated solutions** to the healthcare field.”*

In addition, the sustainable investment policy of the sub-fund will be adapted to include the definition of the investment universe as follows:

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

- **66.67% MSCI World Health Care 10/40 (EUR) NR**
- **33.33% MSCI World Health Care Small (USD) NR**

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund or (iv) the investment objective of the sub-fund.

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Inclusive Growth**

It has been decided to update the sustainable investment policy of the sub-fund in order to integrate a focus on the social pillar within the investment manager’s internal proprietary ESG scoring framework applied to the sub-fund.

As a consequence, the sustainable investment policy of the sub-fund will be 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 **which has been adjusted for this investment strategy in order to focus on social pillar (the “Inclusive Growth ESG score”).** At least 30% 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 **Inclusive Growth** ESG score and 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).”

The ESG exclusions applied to the sub-fund to select the investments to attain the environmental or social characteristics promoted by the sub-fund will also be amended in order to strengthen the sub-fund’s sustainability strategy. It has to be noted that this will have no impact on the sub-fund’s SFDR categorisation or on the minimum portion of assets used by the sub-fund to meet the environmental or social characteristics promoted, which will remain unchanged.

As a consequence, the sub-fund’s precontractual template enclosed in Book III of the Prospectus will be updated as follows:

<p><b>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</b></p>	<p><b>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</b></p>
<p>[...] The financial product excludes companies violating international norms, exposed to tobacco or to controversial weapons in accordance with the Article 12. 1 (a-c) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (<a href="https://docfinder.bnpparibasam.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/">https://docfinder.bnpparibasam.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/</a> – section « CTB exclusions for ESMA Guidelines ») [...]</p>	<p>[...] The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, <b>as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission.</b> The details on how the exclusions are applied, depending on the asset classes, are available on our website (<a href="https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/">https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/</a> – section « PAB exclusions for ESMA Guidelines »). [...]</p>

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Japan Small Cap**

The first sentence of the investment policy of the sub-fund will be amended to update the maximum market capitalisation size of the investee companies the sub-fund may invest in as follows, in view of aligning the market capitalisation limitation to the rise of the markets:

“At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by companies having market capitalisation lower than JPY 500 **800** billion and that have their registered office or conduct a significant proportion of their business in Japan.”

This change will have no impact on the sub-fund's risk profile.

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Multi-Asset Opportunities**

The following assets classes the sub-fund may invest in will be slightly clarified as follows:

Assets	Minimum	Maximum
Investment Grade <b>Corporate Bonds</b>	0%	50%
High Yield <b>Corporate Bonds</b>	0%	30%

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, (iii) the overall risk profile of the sub-fund and (iv) the investment objective of the sub-fund.

**Nordic Small Cap**

Given the exposure of the sub-fund to the Nordic countries, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the Stockholm Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Responsible US Multi-Factor Equity**

The sustainable investment policy of the sub-fund will be amended to remove the prohibition for the sub-fund to invest in certain companies as follows:

*“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. [...] 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 agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Responsible US Value Multi-Factor Equity**

The sustainable investment policy of the sub-fund will be amended to remove the prohibition for the sub-fund to invest in certain companies as follows:

*“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. 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 agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Seasons**

Given the exposure of the sub-fund to the Eurozone equity markets and France in particular, it has been decided to amend the seventh paragraph of the investment policy of the sub-fund as follows:

*“With regards to the guarantee, each 3rd Friday of March (spring), June (summer), September (autumn) and December (winter) is named an Observation Date. If one of these dates is not a bank business day in Luxembourg, and/or an open day on the Eurex\*\* options market **and/or on Euronext Paris**, the corresponding Observation Date will be the preceding open day on Eurex which is also a bank business day in Luxembourg.”*

As a consequence, it has been decided to also amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if Euronext Paris or Eurex is closed.**”*

The table in the Book I – Appendix 2 “Techniques, financial instruments and investment policies” of the prospectus will also be updated to reflect that warrants may be used by the sub-fund as additional derivatives for portfolio management and hedging.

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**SMaRT Food**

Given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Social Bond**

The investment policy of the sub-fund will be updated to clarify the exposure of the sub-fund to emerging markets as follows:

***“The sub-fund may be exposed to emerging markets up to 20% of its assets.”***

The ESG exclusions applied to the sub-fund to select the investments to attain the environmental or social characteristics promoted by the sub-fund will also be amended in order to strengthen the sub-fund’s sustainability strategy. It has to be noted that this will have no impact on the sub-fund’s SFDR categorisation or on the minimum portion of assets used by the sub-fund to meet the environmental or social characteristics promoted, which will remain unchanged.

As a consequence, the sub-fund’s precontractual template enclosed in Book III of the Prospectus will be updated as follows:

<b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b>	<b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b>
<p>[...]                      The financial product excludes companies violating international norms, exposed to tobacco or to controversial weapons in accordance with the Article 12. 1 (a-c) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (<a href="https://docfinder.bnpparibasam.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/">https://docfinder.bnpparibasam.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/</a> – section « CTB exclusions for ESMA Guidelines »)                      [...]</p>	<p>[...]                      The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, <b>as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission.</b> The details on how the exclusions are applied, depending on the asset classes, are available on our website (<a href="https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/">https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/</a> – section « PAB exclusions for ESMA Guidelines »).                      [...]</p>

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**Sustainable Enhanced Bond 12M**

The investment objective of the sub-fund will be amended to update the performance objective of the sub-fund as follows:

*“Achieve a performance that is higher than the rate of return of the ~~euro money market~~ **composite benchmark** over a minimum investment period of 12 months by investing primarily in debt securities of socially responsible issuers. [...]*

*The composite benchmark 80% €STR Capitalized + 20% Bloomberg Euro Aggregate 1-3 Years (EUR) RI is used for performance comparison. [...].”*

As a consequence, the first paragraph of the investment policy of the sub-fund will be updated as follows:

*“In order to achieve its investment objective, the sub-fund enforces an Enhanced Bond strategy which is an actively managed strategy that seeks a higher return than ~~money market funds~~ **one of the composite benchmark** while still maintaining a high level of liquidity [...].”*

In addition, the asset classes the sub-fund may invest in will be clarified as follows:

Assets Classes	Minimum	Maximum
<b>Government and/or Corporate debt securities of euro-zone countries <sup>(1)</sup></b>	10%	100%
<b>Government and/or Corporate debt securities from OECD countries outside the euro zone<sup>(1)</sup></b>	0%	90%
<b>Government and/or Corporate High Yield debt securities instruments</b>	0%	20%

The investment policy of the sub-fund will also be updated to clarify the exposure of the sub-fund to non-OECD countries as follows:

***“The sub-fund may be exposed to non-OECD countries up to 5% of its assets.”***

The derivatives and securities financing transactions section of the sub-fund will be amended to provide that swaptions and options on credit default swaps (CDS) may be used for hedging in accordance with Book I of the Prospectus.

These changes will not have any impact on (i) the portfolio composition, (ii) the way the sub-fund is managed and (iii) the overall risk profile of the sub-fund.

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Sustainable Euro Bond**

The investment policy of the sub-fund will be updated to clarify the exposure of the sub-fund to emerging markets as follows:

***“The sub-fund may be exposed to emerging markets up to 5% of its assets.”***

The derivatives and securities financing transactions section of the sub-fund will be amended to provide that credit default swaps (CDS) may be used for efficient portfolio management and hedging, while swaptions and options on CDS may be used for hedging, in accordance with Book I of the Prospectus.

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

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

The sustainable investment policy of the sub-fund will be amended to remove the prohibition for the sub-fund to invest in certain companies as follows:

“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.

~~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 agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

#### **Sustainable Europe Dividend**

The sustainable investment policy of the sub-fund will be amended to update the investment manager’s internal ESG methodology applied to the sub-fund for the investment selection process.

As a result, the third paragraph of the sustainable investment policy will be read as follows:

***“The average weighted portfolio ESG score of the portfolio sub-fund is higher than the average weighted ESG score 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 and the applicable exclusions. 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 agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

In addition, the sub-fund will no longer benefit from the Belgian Towards Sustainability label.

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

The sustainable investment policy of the sub-fund will be amended to remove the prohibition for the sub-fund to invest in certain companies as follows:

*“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.*

*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 agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### **Sustainable Europe Value**

The sustainable investment policy of the sub-fund will be amended to reflect the investment manager’s internal ESG methodology that will be applied to the sub-fund for the investment selection process.

As a result, the sustainable investment policy will be read as follows:

***“The average weighted ESG score of its portfolio is higher than the average weighted ESG score of its investment universe after eliminating at least 20% of securities with the lowest ESG score and the applicable exclusions.***

*At least 30% of the extra financial investment universe is eliminated on the basis of low ESG scores and the applicable exclusions” [...]*

*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).”*

This change will have no impact on the SFDR categorisation of the sub-fund nor on the environmental or social characteristics promoted by the sub-fund.

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

In addition, the sub-fund will no longer benefit from the French SRI label or the Belgian Towards Sustainability label.

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

The sustainable investment policy of the sub-fund will be amended to remove the prohibition for the sub-fund to invest in certain companies as follows:

*“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.*

*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.”*

In addition, given the exposure of the sub-fund to the US market, it has been decided to amend the definition of the valuation day as follow:

*“For each day of the week on which banks are open for business in Luxembourg (a “Valuation Day”), there is a corresponding NAV which is dated the same day **except if the New York Stock Exchange is closed.**”*

Should you do not agree with these changes, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

### **Turkey Equity**

In order to more accurately reflect the sub-fund’s actual sustainability strategy and commitments, the binding minimum portion of investments used by the sub-fund to meet the environmental or social characteristics it promotes will be increased from 30% to 65%.

Section “What is the asset allocation planned for this financial product?” of the sub-fund’s precontractual template enclosed in Book III of the Prospectus will be updated accordingly.

This update will have no impact on the sub-fund’s SFDR categorisation or on the binding elements used to select the sub-fund’s investments to meet the environmental or social characteristics it promotes.

**Additional changes:**

In the context of the harmonisation of the products ranges within the BNP Paribas Asset Management group and related fees convergences, it has been decided that the maximum "Other Fees" applied to hedged share classes of the following sub-funds may be increased by 0.03% :

- [Asia ex-Japan Equity](#)
- [Emerging Bond](#)
- [Environmental Solutions](#)
- [Euro Bond](#)
- [Euro Government Bond](#)
- [Europe Small Cap](#)
- [Global Convertible](#)
- [Global Income Bond](#)
- [Global Megatrends](#)
- [Inclusive Growth](#)
- [Japan Small Cap](#)
- [Responsible US Multi-Factor Equity](#)
- [Sustainable Euro Corporate Bond](#)
- [Sustainable Japan Multi-Factor Equity](#)
- [US Growth](#)

Should you do not agree with this change, you can redeem your shares free of charges, in accordance with the provisions of the Prospectus, until 27 April 2026.

**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**