

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

Luxembourg, November 27, 2025,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the prospectus to be dated December 2025 (the “**Prospectus**”) and will be effective on 31 December 2025, unless other indicated below.

Replacement of (sub-)investment manager

Following the acquisition of AXA Investment Managers by BNP Paribas, the local integration in the United Kingdom is expected to be implemented by a sale of assets (including investment management delegation agreements) from BNP Paribas Asset Management UK Limited (“BNPP AM UK”) to AXA Investment Managers UK Limited (“AXA IM UK”). AXA IM UK will replace BNPP AM UK. It is intended that the sale of assets will be completed on 1 January 2026, subject to customary closing conditions and the appointment of AXA IM UK as delegated (sub-)investment manager take effect at the same time. In case the operation is delayed, an additional notice will be published informing shareholders of the new effective date of the replacement.

All sub-funds of the Company are impacted by this change **with the exception** of the following sub-funds: Brazil Equity, China A-Shares, Euro Bond, Euro Defensive Equity, Euro Flexible Bond, Euro Money Market, Euro Low Vol Equity, India Equity, Sustainable Euro Multi-Factor Equity, Sustainable Multi-Asset Stability and USD Money Market.

There will be no impact on (i) the way the sub-funds will be managed or (ii) on the fee structure of the relevant sub-funds (with the exception of the fee decreases indicated below but not linked to this replacement).

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 30 December 2025.

French ISR label

Following the revision of the constraints imposed by the provider of the French SRI label, the sustainable investment policy section of the following sub-funds will be amended.

- **Aqua:** the second paragraph of the sustainable investment policy section will be amended as follows:



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

“The ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least ~~25%~~ 30% of the investment universe, being companies belonging to the global water value chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”

- **Climate Change:** the second paragraph of the sustainable investment policy section will be amended as follows:

“The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least ~~25%~~ 30% of the investment universe, being companies delivering solutions to climate change. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”

- **Global Environment :** the second paragraph of the sustainable investment policy section will be amended as follows:

“The ESG analysis applies at all times at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least ~~25%~~ 30% of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”

- **Green Tigers:** the second paragraph of the sustainable investment policy section will be amended as follows:

“The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least ~~25%~~ 30% of the investment universe, being companies conducting significant part of their business in environmental markets. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”

- **Inclusive Growth:** the second paragraph of the sustainable investment policy section will be amended as follows:

“The investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I. At least ~~25%~~ 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 ESG scores and the applicable exclusions.”

- **Responsible Global Multi-Factor Corporate Bond:** the third paragraph of the sustainable investment policy section will be amended as follows:

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

- a portfolio's average weighted ESG score higher than that of the investment universe after eliminating at least ~~25%~~ 30% of securities with the lowest ESG score and the applicable exclusions, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.”

- **Responsible US Multi-Factor Equity:** the third paragraph of the sustainable investment policy section will be amended as follows:

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

- a portfolio's average weighted ESG score higher than that of the investment universe after eliminating at least ~~25%~~ 30% of securities with the lowest ESG score and the applicable exclusions, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.”

- **SMaRT Food:** the second paragraph of the sustainable investment policy section will be amended as follows:

“The ESG analysis applies at all times to at least 90% of the issuers in the portfolio (excluding ancillary liquid assets) and along with its thematic focus leads to a reduction of at least ~~25%~~ 30% of the investment universe, being companies belonging to the food supply chain. This approach is supported by an active program of engagement with companies on a range of ESG factors, as well as proxy voting.”

- **Sustainable Enhanced Bond 12M:** the second paragraph of the sustainable investment policy section will be amended 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. The portfolio's average weighted ESG score is higher than

that of the investment universe after eliminating at least ~~25%~~ **30%** of securities with the lowest ESG score and the applicable exclusions. The extra-financial investment universe of the sub-fund is composed of 90% of euro denominated Investment Grade bonds and 10% of high yield bond.”

- **Sustainable Euro Bond:** the second paragraph of the sustainable investment policy section will be amended 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. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least ~~25%~~ **30%** of securities with the lowest ESG score and the applicable exclusions.”

- **Sustainable Euro Corporate Bond:** the second paragraph of the sustainable investment policy section will be amended 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. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least ~~25%~~ **30%** of securities with the lowest ESG score and the applicable exclusions.”

- **Sustainable Euro Multi-Factor Corporate Bond:** the third paragraph of the sustainable investment policy section will be amended as follows:

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

- a portfolio's average weighted ESG score higher than that of the investment universe after eliminating at least ~~25%~~ **30%** of securities with the lowest ESG score and the applicable exclusions, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.”

- **Sustainable Euro Multi-Factor Equity:** the third paragraph of the sustainable investment policy section will be amended as follows:

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

- a portfolio's average weighted ESG score higher than that of the investment universe after eliminating at least ~~25%~~ **30%** of securities with the lowest ESG score and the applicable exclusions, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.”

- **Sustainable Europe Multi-Factor Equity:** the third paragraph of the sustainable investment policy section will be amended as follows:

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

- a portfolio's average weighted ESG score higher than that of the investment universe after eliminating at least ~~25%~~ **30%** of securities with the lowest ESG score and the applicable exclusions,
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe,
- the portfolio's GHG intensity lower than that of the extra-financial investment universe (PAI 3), and
- the portfolio's board gender diversity ratio higher than that of the extra-financial investment universe (PAI 13).”

- **Sustainable Europe Value:** the second paragraph of the sustainable investment policy section will be amended as follows:

“The investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I. At least ~~25%~~ **30%** of the extra-financial investment universe is eliminated on the basis of low ESG scores and the applicable exclusions. Its extra-financial investment universe is defined as followed: 90% MSCI Europe Value (EUR) NR and 10% MSCI Europe Value Smallcap (EUR) NR.”

- **Sustainable Global Corporate Bond:** the second paragraph of the sustainable investment policy section will be amended 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. The portfolio's average weighted ESG score is higher than that of the investment universe after eliminating at least ~~25%~~ **30%** of securities with the lowest ESG score and the applicable exclusions.”

- **Sustainable Global Multi-Factor Equity:** the third paragraph of the sustainable investment policy section will be amended as follows:
“Scores related to ESG and carbon footprint are calculated for each issuer of the investment universe. The portfolio is then constructed to select the best securities available in order to consistently achieve the following targets:

- a portfolio's average weighted ESG score higher than that of the investment universe after eliminating at least ~~25%~~ **30%** securities with the lowest ESG score and the applicable exclusions, and
- a portfolio's carbon footprint at least 50% lower than the carbon footprint of the investment universe.”

The relevant pre-contractual templates contained in Book III to the Prospectus will be updated accordingly.

Emerging Bond

The maximum management fee of classes Classis, N, Privilege and B shares will decrease as follows:

- Classic share classes: from 1.25% to 1.10%
- N share classes: from 1.25% to 1.10%
- Privilege share classes: from 0.65% to 0.55%
- B share classes: from 1.25% to 1.10%.

Emerging Bond Opportunities

The maximum management fee of classes Classis, N, Privilege and B shares will decrease as follows:

- Classic share classes: from 1.50% to 1.25%
- N share classes: from 1.50% to 1.25%
- Privilege share classes: from 0.75% to 0.65%
- B share classes: from 1.50% to 1.25%.

Euro Corporate Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will also be slightly revised further to the insertion of a new benchmark section.

The new benchmark section will read as follows:

“The benchmark Bloomberg Euro Aggregate Corporate (EUR) RI is used for performance comparison only and portfolio composition. The sub-fund is not benchmark-constrained and as such may invest in securities that are not included in the benchmark. Nevertheless, due to similar geographical and thematic constraints, investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.”

The investment policy will read as follows:

“The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent denominated in any currencies and issued by companies that have their registered office in, or conduct a significant proportion of their business in, Europe.

In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including up to 10% in Contingent Convertible Bonds), money market instruments and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund may hold equities or equivalent securities as a result of corporate actions, such as debt restructuring.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

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

~~*It is actively managed and as such may invest in securities that are not included in the index Bloomberg Euro Aggregate Corporate (EUR) RI* (the “benchmark”). Nevertheless, due to similar geographical and thematic constraints, investors should be aware that the sub-fund's risk and return profile may, from time to time, be comparable to the risk and return profile of the benchmark.*~~

~~* with “Bloomberg Index Services Limited” as Benchmark Index administrators. Since 1 January 2021, “Bloomberg Index Services Limited” is considered as a “third country” UK administrator vis-à-vis the European Union and no longer appears on the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 31 December 2025. During this time “Bloomberg Index Services Limited” can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011.~~

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

These clarifications 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 SRI of the sub-fund.

Euro Government Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor’s or Fitch rating scale and below B3 on the Moody’s rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will read as follows:

“The sub-fund invests at least 2/3 of its assets in bonds and securities treated as equivalent to bonds denominated in euro and issued or guaranteed by a member state of the European Union.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in securities rated below B- on the Standard & Poor’s or Fitch rating scale and below B3 on the Moody’s rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

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

These clarifications 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 SRI of the sub-fund.

Euro Inflation-Linked Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor’s or Fitch rating scale and below B3 on the Moody’s rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will read as follows:

“The sub-fund invests at least 2/3 of its assets in bonds or in securities treated as equivalent to bonds denominated in euro and indexed on the eurozone or national (domestic country) inflation indices.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in securities rated below B- on the Standard & Poor’s or Fitch rating scale and below B3 on the Moody’s rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

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

These clarifications 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 SRI of the sub-fund.

Global Inflation-Linked Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor’s or Fitch rating scale and below B3 on the Moody’s rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will read as follows:

“The sub-fund invests at least 2/3 of its assets in bonds indexed to inflation rates and/or securities treated as equivalent that are issued or guaranteed by a member state of the OECD, denominated in any currencies.

The duration of the sub-fund is actively managed.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

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

After hedging, the sub-fund's exposure to currencies other than EUR will not exceed 25%.

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

These clarifications 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 SRI of the sub-fund.

Green Bond

It has been decided to remove the prohibition to convert in and out of this sub-fund. As from the entry into force of the prospectus, shareholders will therefore be able to convert from another sub-fund of the Company to this sub-fund or from this sub-fund to another sub-fund of the Company. Any other restriction applicable to conversion requests will remain in force.

Local Emerging Bond

The maximum management fee of classes Classis, N, Privilege, I and B shares will decrease as follows:

- Classic share classes: from 1.40% to 1.10%
- N share classes: from 1.40% to 1.10%
- Privilege share classes: from 0.70% to 0.55%
- I share classes: from 0.60% to 0.55%
- B share classes: from 1.40% to 1.10%.

Responsible Global Multi-Factor Corporate Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will read as follows:

“The sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds and/or securities treated as equivalent.

In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The Investment managers will select securities from the benchmark universe and built the sub-fund's portfolio on a basis of a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness (“low-risk”).

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

The sub-fund's exposure to currencies other than USD may not exceed 5%.

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

These clarifications 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 SRI of the sub-fund.

Sustainable Euro Corporate Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will read as follows:

"The sub-fund follows a "Best-in-Class" approach which favors issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.

In this scope, the sub-fund will select issuers (1) whose products and services contribute to resolving problems linked to environment and sustainable development, and (2) whose products and services will have positive and sustainable impacts on the environment and social climate.

The sub-fund invests at least 2/3 of its assets in Investment Grade non-government Bonds and/or securities treated as equivalent, denominated in any currencies and issued by companies that have their registered office or conduct a significant proportion of their business either in the European Union, or in the United Kingdom.

In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 10%), money market instruments and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

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

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

These clarifications 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 SRI of the sub-fund.

Sustainable Euro Multi-Factor Corporate Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will read as follows:

"This sub-fund invests at least 2/3 of its assets in Investment Grade corporate bonds denominated in EUR and/or securities treated as equivalent.

In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The sub-fund's portfolio will be built based on a systematic approach, combining several factor criteria such as, but not limited to, (i) cash flow generation (quality), (ii) relative valuation compared to peers (value), (iii) medium term performance trend (momentum) and (iv) low indebtedness ("low-risk").

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in money market instruments, in Investment Grade structured debt (including ABS/MBS) up to 20%, in any other transferable securities up to 10%, and also, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund is not directly invested in equities but it may hold equities or equity equivalent securities as a result of corporate actions, such as debt restructuring.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

The sub-fund's exposure to currencies other than EUR may not exceed 5%.

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

These clarifications 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 SRI of the sub-fund.

Sustainable Global Corporate Bond

The investment policy of the sub-fund will be clarified to specify that (i) the sub-fund will not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale and (ii) in case of a credit downgrade below these minimum ratings, the securities will be sold within six months. The investment policy will read as follows:

"The sub-fund follows a "Best-in-Class" approach which favors issuers that demonstrate superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.

In addition, the sub-fund will select issuers (1) whose products and services contribute to resolving problems linked to environment and sustainable development, and (2) whose products and services will have positive and sustainable impacts on the environment and social climate.

The sub-fund invests at least 2/3 of its assets in Investment Grade Bonds and/or securities treated as equivalent issued by companies in any country. In the event the rating criteria are no longer met, the Investment Manager will promptly adjust the composition of the portfolio in the interest of the shareholders.

The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities (including Contingent Convertible Bonds up to 20%), money market instruments, and, within a limit of 10% of the assets, in UCITS or UCIs.

The sub-fund does not invest in securities rated below B- on the Standard & Poor's or Fitch rating scale and below B3 on the Moody's rating scale. In the event of a credit downgrade below these minimum ratings, the securities will be sold within six months.

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

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

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

These clarifications 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 SRI of the sub-fund.

ADDITIONAL INFORMATION

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

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

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

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

Best regards,

The Board of Directors