



## 法巴基金通知

2025年12月04日

富達投信甫於近日接獲「法巴基金系列」之在台總代理人法銀巴黎證券投資顧問股份有限公司之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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【富達投信獨立經營管理】各基金經金管會核准或同意生效，惟不表示絕無風險，基金經理公司以往之經理績效不保證基金之最低投資收益，基金經理公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用(境外基金含分銷費用)已揭露於基金之公開說明書或投資人須知中，投資人索取公開說明書或投資人須知，可至富達投資服務網 <http://www.fidelity.com.tw> 或境外基金資訊觀測站 <http://www.fundclear.com.tw> 查詢，或請洽富達投信或銷售機構索取。**Fidelity 富達, Fidelity International, 與Fidelity International 加上其F標章為FIL Limited 之商標。FIL Limited 為富達國際有限公司。富達證券投資信託股份有限公司為FIL Limited 在台投資100% 之子公司。110台北市信義區忠孝東路五段68號11樓，富達投信服務電話 0800-00-9911。**

SITE 2016 09-007

# 法銀巴黎證券投資顧問股份有限公司 函

地址：110 台北市信義路五段 7 號 71 樓之 1  
電話：(02)7718-8188

受文者：如行文單位

發文日期：中華民國 114 年 11 月 27 日

發文字號：法巴顧字第 1140115 號

速別：

密等及解密條件或保密期限：普通

裝

主旨：謹通知本公司所代理之法巴基金(BNP Paribas Funds)公開說明書更新及相關變更事項，詳如說明，請查照。

訂

說明：

- 一. 謹通知更新法巴基金(BNP Paribas Funds) 公開說明書，將於 2025 年 12 月 31 日生效，主要變更事項說明如後。
- 二. 隨著法國 SRI 標籤提供者所施加的限制的修訂，以下子基金的永續投資政策部分將進行修訂。
  - 法巴水資源基金
  - 法巴全球環境基金
  - 法巴社會包容成長基金
  - 法巴永續高評等企業債券基金
- 三. 以下基金之最高管理費將調降。
  - 法巴新興市場債券基金
  - 法巴新興市場精選債券基金
  - 法巴新興市場當地貨幣債券基金
- 四. 法巴永續高評等企業債券基金的投資政策將明確規定：(i) 子基金不會投資於標準普爾或惠譽評級低於 B- 和穆迪評級低於 B3 的證券；(ii) 如果信用評級降級低於這些最低評級，則將在六個月內出售證券。

五. 相關變更之詳細資訊，請詳附件投資人通知書。

總經理 陳能耀

附件：投資人通知書中英文版

正本：永豐商業銀行股份有限公司(理財信託處)、台灣中小企業銀行、彰化商業銀行、兆豐國際商業銀行、華泰商業銀行、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、渣打國際商業銀行股份有限公司、玉山商業銀行股份有限公司、凱基銀行、陽信商業銀行、台新國際商業銀行、星展(台灣)商業銀行股份有限公司、中國信託商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行、台灣土地銀行、合作金庫商業銀行股份有限公司、聯邦商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世華商業銀行股份有限公司、元大商業銀行股份有限公司、台灣新光商業銀行股份有限公司、京城商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、上海商業儲蓄銀行、三信商業銀行股份有限公司、法商法國巴黎銀行台北分行、復華證券投資信託股份有限公司、國泰證券投資信託股份有限公司、群益證券投資信託股份有限公司、富邦綜合證券股份有限公司、永豐金證券股份有限公司、萬寶證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、安聯人壽保險股份有限公司、高雄銀行股份有限公司(信託部)、台灣人壽保險股份有限公司、統一證券股份有限公司、凱基證券股份有限公司、元富證券股份有限公司、國票綜合證券股份有限公司、元大證券股份有限公司、第一金人壽保險股份有限公司、康和證券股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、富邦人壽保險股份有限公司、柏瑞證券投資信託股份有限公司、臺灣銀行、板信商業銀行、匯豐(台灣)商業銀行股份有限公司、合庫人壽保險股份有限公司、兆豐證券股份有限公司、全球人壽保險股份有限公司、合作金庫證券投資信託股份有限公司、合作金庫人壽保險股份有限公司、元大證券投資信託股份有限公司、安達國際人壽保險股份有限公司、安聯證券投資信託股份有限公司、鉅亨證券投資顧問股份有限公司、中國信託證券投資信託股份有限公司、富盛證券投資顧問股份有限公司、基富通證券股份有限公司、富達證券投資信託股份有限公司、台新證券投資信託股份有限公司、國泰綜合證券股份有限公司、富蘭克林華美證券投資信託股份有限公司、凱基投信股份有限公司、公務人員退休撫卹基金管理局、華南產物保險股份有限公司、南山人壽保險股份有限公司、台新人壽保險股份有限公司、台灣人壽保險股份有限公司、國泰人壽保險股份有限公司、明台產物保險股份有限公司

# 法巴基金 BNP Paribas Funds

中文簡譯

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

## 投資人通知

盧森堡，2025年11月27日，

致投資人。

茲此通知您，下列變更將會併入 2025 年 12 月發布之下一版本的公開說明書（「公開說明書」）中，除非以下另有說明，將於 2025 年 12 月 31 日生效。

### (次)投資經理人替換

隨著法國巴黎銀行集團購併 AXA Investment Managers，英國當地整合預計將透過 BNP Paribas Asset Management UK Limited（「BNPP AM UK」）向 AXA Investment Managers UK Limited（「AXA IM UK」）出售資產（包括投資管理委託協議）來實現。AXA IM UK 將取代 BNPP AM UK。資產出售預計將於 2026 年 1 月 1 日完成，但須遵守慣例成交條件，並且 AXA IM UK 作為委託（次）投資經理的任命將同時生效。若作業延遲，將會發布額外通知，告知投資人新的替換生效日期。

所有子基金將受此變動影響，除 以下基金例外：巴西股票基金，歐元債券基金，歐元貨幣市場基金，印度股票基金，與美元貨幣市場基金。

此將不影響 (i) 子基金管理方式 或 (ii) 相關子基金之費用結構 (除下述說明之子基金費用降低之外，但其非與此經理人替換相關聯)。

若您不同意此變更，根據公開說明書條款，可於 2025 年 12 月 30 日前要求贖回您的股份，費用全免。

### 法國 SRI 標籤

隨著法國 SRI 標籤提供者所施加的限制的修訂，以下子基金的永續投資政策部分將進行修訂。

- 水資源基金：永續投資政策第二段落敘述將修改如後：

"ESG 分析隨時適用於至少投資組合(排除附屬流動資產)中 90%的發行公司，使得主題焦點中至少減少 25% 30%之投資範疇，其為屬於全球水資源價值鏈之公司。此方法由在 ESG 範圍的公司議合及投票權的主動計畫所支持。"



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- **全球環境基金**: 永續投資政策第二段落敘述將修改如後:

"ESG 分析隨時適用於至少投資組合(排除附屬流動資產)中 90%的發行公司，使得主題焦點中至少減少 25% 30%之投資範疇，其為於環境市場具顯著業務比例之公司。此方法由在 ESG 範圍的公司議合及投票權的主動計畫所支持。"

- **社會包容成長基金**: 永續投資政策第二段落敘述將修改如後:

"投資經理人隨時根據第 1 冊所示的內部專有 ESG 評分架構，對子基金至少 90%的資產(排除附屬流動資產)進行非金融分析，並且根據低 ESG 分數與適用的排除，至少排除 25% 30%之投資範圍 (即已開發國家主要市場的大型及中型公司)。"

- **永續高評等企業債券基金**: 永續投資政策第二段落敘述將修改如後:

"投資經理人隨時根據第 1 冊所示的內部專有 ESG 評分架構，對子基金至少 90%的資產(排除附屬流動資產)進行非金融分析。在排除最少 25% 30% 的 ESG 分數最低有價證券與適用的排除後，子基金之投資組合平均權重 ESG 分數高於其投資範圍之分數。"

公開說明書第 III 策中相關子基金之合約前揭露文件將相應更新。

### **新興市場債券基金**

其經典級別與 B 級別之最高管理費將減低如後:

- 經典級別: 由 1.25% 降至 1.10%
- B 級別: 由 1.25% 降至 1.10%.

### **新興市場精選債券基金**

其經典級別與 B 級別之最高管理費將減低如後:

- 經典級別: 由 1.50% 降至 1.25%
- B 級別: 由 1.50% 降至 1.25%.

### **新興市場當地貨幣債券基金**

其經典級別, I 級別與 B 級別之最高管理費將減低如後::

- 經典級別: 由 1.40% 降至 1.10%
- I 級別: 由 0.60% 降至 0.55%
- B 級別: 由 1.40% 降至 1.10%.

### **永續高評等企業債券基金**

子基金的投資政策將明確規定：(i) 子基金不會投資於標準普爾或惠譽評級低於 B- 和穆迪評級低於 B3 的證券；(ii) 如果信用評級降級低於這些最低評級，則將在六個月內出售證券。投資政策將敘述如下:

"子基金遵守「同級最佳」的取向，偏好在其業務活動範圍中，顯示優異之社會與環境責任，並實施強韌的企業治理實務的發行人。

此外，子基金亦選擇：(1)產品與服務對解決和環境與永續發展有所貢獻；(2)產品與服務對環境與社會氣候有正面、永續性影響的發行人。

本子基金有至少 2/3 的資產投資於由任何國家之企業所發行之投資等級債券及／或待遇相等之證券。  
若未達評等標準，投資經理將立即就股東利益，調整投資組合組成。  
剩餘部分（意即資產最多 1/3 的部分）可能投資於任何其他可交易證券券（包含應急可轉債至多 20%）、貨幣市場工具，並以資產 10%的限額，投資於歐盟可轉讓證券集合投資計畫（UCITS）或外國集合投資事業體（UCI）。  
子基金不投資標準普爾或惠譽評級低於 B-、穆迪評級低於 B3 的證券。若信用評級降級低於上述最低評級，該等證券將於六個月內出售。

子基金最多得投資 5% 資產於新興市場。

在避險後，本子基金對美元外貨幣曝險不得超過 5%。

子基金得持有第一冊附錄 1 - 合格資產第 7 點中描述之限制和條件中的輔助流動資產。”

此釐清說明不影響 (i) 投資組合組成, (ii) 子基金管理方式, (iii) 子基金整體風險屬性 (iv) 子基金風險摘要指標。

#### 其他資訊

增加文字，用以更新及增加公開說明書整體文字的完整性，以符合新的法規。未於此投資人通知所定義之辭彙或表達，與公開說明書中之辭彙或表達具有相同之意義。

若您的股份由清算機構所持有，我們建議您獲取經由此類中間機構確認之申購、贖回及轉換之方式。

請注意除了於法規所要求之報章公告外，可以獲取後續任何投資人通知的媒體，為法國巴黎資產管理的網站  
[www.bnpparibas-am.com](http://www.bnpparibas-am.com).

如有任何問題，請洽本公司客服 (+ 352 26 46 31 21 /AMLU.ClientService@bnpparibas.com).

#### 董事會



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# 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 otherwise 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 BNPP AM UK Limited ("BNPP AM UK") to AXA IM 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:



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*"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<sup>1</sup> (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](http://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