

BNP PARIBAS EASY

Luxembourg SICAV – UCITS

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

Luxembourg Trade and Companies Register n° B 20.2012

VAT Number: LU28426802

(the “Company”)

Notice to shareholders

Luxembourg, April 28, 2023,

Dear Shareholders,

We hereby inform you of the following **changes** that will enter into force on **May 29, 2023** and which will be reflected in the next version of the Prospectus dated **May 2023**.

CHANGES APPLICABLE TO THE COMPANY (BOOK I)

1. Appendix 5 (Book I) and pre-contractual disclosures (Book III)

Further evolving analysis on the “sustainable investment” methodology of BNP PARIBAS ASSET MANAGEMENT, the minimum proportion of sustainable investments in the meaning of SFDR will change for some sub-funds as follows, without having an impact on the composition of the portfolios:

Name of the Sub-Fund	Current minimum proportion of sustainable investments in the meaning of SFDR	New minimum proportion of sustainable investments in the meaning of SFDR
ECPI Global ESG Blue Economy	65%	55%
ECPI Global ESG Hydrogen Economy	65%	50%
ESG Growth Europe	40%	45%
ESG Low Vol US	25%	30%
ESG Quality Europe	35%	40%
ESG Value Europe	25%	35%
MSCI Emerging ESG Filtered Min TE	15%	20%
MSCI Emerging SRI S-Series PAB 5% Capped	25%	30%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	25%	30%

Please note that these changes will have no significant financial impact on your investments.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

Following further analysis due to the nature of the sub-funds, the consideration of principal adverse impacts on sustainability factors (PAI) will be amended as follows:

Name of the Sub-Fund	Current PAI consideration disclosure	New PAI consideration disclosure (in bold)
€ Aggregate Bond SRI Fossil Free	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
€ Corp Bond SRI PAB	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
€ Corp Bond SRI PAB 1-3Y	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
€ Corp Bond SRI PAB 3-5Y	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
€ High Yield SRI Fossil Free	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ECPI Circular Economy Leaders	YES Corporate Mandatory Indicators n°1, 2, 3, 4, 6, 10, 11, 12, 13 and 14	YES Corporate Mandatory Indicators n°1 to 4, 6, and 10 to 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ECPI Global ESG Blue Economy	YES Corporate Mandatory Indicators n°1, 2, 3, 4, 6, 10, 11, 12, 13 and 14	YES Corporate Mandatory Indicators n°1 to 4, 6, and 10 to 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ECPI Global ESG Hydrogen Economy	YES Corporate Mandatory Indicators n°1, 2, 3, 4, 6, 10, 11, 12, 13 and 14	YES Corporate Mandatory Indicators n°1 to 4, 6, and 10 to 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ECPI Global ESG Infrastructure	YES Corporate Mandatory Indicators n°1 to 4, 6, 10 to 14	YES Corporate Mandatory Indicators n°1 to 4, 6, and 10 to 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ECPI Global ESG Med Tech	YES Corporate Mandatory Indicators n°1 to 4, 6, 10 to 14	YES Corporate Mandatory Indicators n°1 to 4, 6, and 10 to 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ESG Dividend Europe	YES All PAI considered, addressed or mitigated	YES All PAI considered, addressed or mitigated Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ESG Growth Europe	YES All PAI considered, addressed or mitigated	YES All PAI considered, addressed or mitigated Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9

ESG Low Vol Europe	YES All PAI considered, addressed or mitigated	YES All PAI considered, addressed or mitigated Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ESG Low Vol US	YES All PAI considered, addressed or mitigated	YES All PAI considered, addressed or mitigated Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ESG Momentum Europe	YES All PAI considered, addressed or mitigated	YES All PAI considered, addressed or mitigated Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ESG Quality Europe	YES All PAI considered, addressed or mitigated	YES All PAI considered, addressed or mitigated Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
ESG Value Europe	YES All PAI considered, addressed or mitigated	YES All PAI considered, addressed or mitigated Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
FTSE EPRA Nareit Developed Europe ex UK Green CTB	YES - Corporate Mandatory Indicators n°1, 2, 3 to 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9	YES - All Corporate Mandatory Indicators - Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
FTSE EPRA Nareit Global Developed Green CTB	YES - Corporate Mandatory Indicators n°1, 2, 3 to 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9	YES - All Corporate Mandatory Indicators - Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
JPM ESG EMU Government Bond IG	YES Further details to be provided by 30 December 2022	YES Sovereign Mandatory Indicators n°15, 16
JPM ESG EMU Government Bond IG 1-3Y	YES Further details to be provided by 30 December 2022	YES Sovereign Mandatory Indicators n°15, 16
JPM ESG EMU Government Bond IG 3-5Y	YES Further details to be provided at a later stage	YES Sovereign Mandatory Indicators n°15, 16
MSCI China Select SRI S-Series 10% Capped	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES - Corporate Mandatory Indicators n° 1 to 11, 13 and 14 - Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Emerging ESG Filtered Min TE	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Emerging SRI S-Series PAB 5% Capped	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9

MSCI EMU ESG Filtered Min TE	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI EMU SRI S-Series PAB 5% Capped	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Europe ESG Filtered Min TE	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Europe SRI S-Series PAB 5% Capped	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Japan ESG Filtered Min TE	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Japan SRI S-Series PAB 5% Capped	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI North America ESG Filtered Min TE	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI Pacific ex Japan ESG Filtered Min TE	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI USA SRI S-Series PAB 5% Capped	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI World ESG Filtered Min TE	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14	YES Corporate Mandatory Indicators n° 1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9
MSCI World SRI S-Series PAB 5% Capped	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14	YES Corporate Mandatory Indicators n°1 to 11, 13 and 14 Corporate Voluntary Indicators: Environment n°4 and Social n°4 and 9

Please note that these changes will have no significant financial impact on your investments.

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

2. ECPI Global ESG Hydrogen Economy

In order to harmonize our range of funds and following an evolution in clients' interest, please note that the synthetic replication method will be deleted from the Prospectus. As such, the investment manager will not be able to use this replication method anymore.

It is specified that the synthetic replication method is not used as the type of replication of this sub-fund.

As such, please note that this change will have no significant financial impact on your investments.

3. ECPI Global ESG Med Tech

In order to harmonize our range of funds and following an evolution in clients' interest, please note that the synthetic replication method will be deleted from the Prospectus. As such, the investment manager will not be able to use this replication method anymore.

It is specified that the synthetic replication method is not used as the type of replication of this sub-fund.

As such, please note that this change will have no significant financial impact on your investments.

4. MSCI China Select SRI S-Series 10% Capped

As the index replicated can integrate several types of securities for diversification purposes, please note that the possibility to invest in "China B-Shares" will be added to the investment policy of this sub-fund. This type of investment will be limited to 40% of the net assets of the sub-fund, alongside the investment in "China A-Shares".

The following sentence in the investment policy within the Prospectus will be amended as per the part in bold:

*"The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs and 40% of its net assets in "China A-Shares via the Stock Connect **and/or in "China B-Shares".**"*

5. MSCI Emerging ESG Filtered Min TE

As the index replicated can integrate several types of securities for diversification purposes, please note that the possibility to invest in "China A-Shares" and "China B-Shares" will be added to the investment policy of this sub-fund. This type of investment will be limited to 40% of the net assets of the sub-fund.

The following sentence in the investment policy within the Prospectus will be amended as per the part in bold:

*"The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs **and 40% of its net assets in "China A-Shares via the Stock Connect and/or in "China B-Shares".**"*

In order to harmonize our range of funds and following an evolution in clients' interest, the full replication methodology and the optimized replication methodology will be added in the investment policy of the sub-fund. As such, the following paragraphs will be added:

Full replication

The sub-fund will achieve exposure to emerging equities issued by companies respecting Environmental, Social and Corporate Governance (ESG) criteria by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to emerging equities issued by companies respecting Environmental, Social and Corporate Governance (ESG) criteria by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments or, cash, futures and forwards.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

[...]

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance."

6. MSCI Emerging SRI S-Series PAB 5% Capped

As the index replicated can integrate several types of securities for diversification purposes, please note that the possibility to invest in "China A-Shares" and "China B-Shares" will be added to the investment policy of this sub-fund. This type of investment will be limited to 40% of the net assets of the sub-fund.

The following sentence in the investment policy within the Prospectus will be amended as per the part in bold:

*"The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs **and 40% of its net assets in "China A-Shares via the Stock Connect and/or in "China B-Shares".**"*

In order to harmonize our range of funds and following an evolution in clients' interest, the full replication methodology and the optimized replication methodology will be added in the investment policy of the sub-fund. As such, the following paragraphs will be added:

"Full replication

The sub-fund will achieve exposure to emerging equities issued by companies respecting Environmental, Social and Corporate Governance (ESG) criteria by investing at least 90% of its assets in:

- equities issued by companies included in the index, and/or
- equity equivalent securities whose underlying assets are issued by companies included in the index.

The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments, cash, futures and forwards.

Optimised replication

The sub-fund will achieve exposure to emerging equities issued by companies respecting Environmental, Social and Corporate Governance (ESG) criteria by investing in a representative sample of the underlying index (the model portfolio).

The sub-fund will invest at least 90% of its assets in equities or equity equivalent securities issued by issuers included in the index. The remainder of the assets may be invested in equities or equity equivalent securities other than those referred to in the core policy, Money Market Instruments or, cash, futures and forwards.

More specifically, the sub-fund may invest up to 10% of its assets in derivatives (including futures) issued by an investment bank and listed on a regulated market, for forex hedging or exposure to the tracked index purposes.

Optimised replication will be preferred to full replication whenever the number of components is too high compared to the assets under management, or when the liquidity is not homogeneous across the constituents of the index.

While optimisation can be a more cost efficient approach than full replication, it may also lead to an increased in Tracking Error as the sub-fund does not hold all index constituents. A model portfolio will thus be created, and its closeness to the index (Tracking Error below 1%) will be constantly monitored, as will correlations between components (correlation grids, quant tests).

[...]

In full replication, Tracking Error is mainly due to transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In optimised replication, Tracking Error is mainly due to the difference in the sub-fund's and index compositions, transaction costs, differences in income reinvestment policies and tax treatments and cash drag.

In both full and optimised replication, the sub-fund follows the same rebalancing policy as the index. Index changes are implemented on the same day as in the index in order not to deviate from the index performance.

The costs of rebalancing the portfolio will depend on the index turnover and the transactions costs of trading the underlying securities. Rebalancing costs will impact negatively the sub-fund's performance."

Consequently, the sub-fund will not be eligible to the PEA French Regime anymore. As such, the following sentence will be deleted from the Prospectus, with effect as from July 9, 2023:

"At least, 75% of the assets will be invested at all times in equities issued by companies that have their registered office in a member country of the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion."

7. Other Valuation Currencies

In the scope of a rationalisation process, the possibility to subscribe to the following share categories in other Valuation Currencies than their Reference Currency will be deleted from the Prospectus, and therefore not possible anymore. It shall be noted that no investor holds position in these other Valuation Currencies:

Name of sub-fund	Name of the share category	Class	ISIN Code	Valuation Currency to be deleted
JPM ESG EMU Government Bond IG	Track Classic	CAP	LU1291092895	USD
JPM ESG EMU Government Bond IG	Track Privilege	CAP	LU1291092978	USD
JPM ESG EMU Government Bond IG	Track Privilege	DIS	LU1291093190	USD
JPM ESG EMU Government Bond IG	Track I	CAP	LU1291093273	USD
JPM ESG EMU Government Bond IG	Track I	DIS	LU1753046900	USD
JPM ESG EMU Government Bond IG	Track X	CAP	LU1291093430	USD
MSCI Emerging ESG Filtered Min TE	Track Privilege	DIS	LU1291097696	EUR
MSCI Emerging ESG Filtered Min TE	Track X	CAP	LU1291097936	EUR
MSCI Emerging SRI S-Series PAB 5% Capped	Track Classic	CAP	LU1291098074	EUR
MSCI Emerging SRI S-Series PAB 5% Capped	Track Privilege	DIS	LU1291098231	EUR
MSCI EMU ESG Filtered Min TE	Track Classic	CAP	LU1291098587	USD
MSCI EMU ESG Filtered Min TE	Track Privilege	CAP	LU1291098660	USD
MSCI EMU ESG Filtered Min TE	Track Privilege	DIS	LU1291098744	USD
MSCI EMU ESG Filtered Min TE	Track X	CAP	LU1291099122	USD
MSCI Europe ESG Filtered Min TE	Track Classic	CAP	LU1291099395	USD

MSCI Europe ESG Filtered Min TE	Track Privilege	CAP	LU1291099478	USD
MSCI Europe ESG Filtered Min TE	Track Privilege	DIS	LU1291099635	USD
MSCI Europe ESG Filtered Min TE	Track X	CAP	LU1291100078	USD
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	Track Classic	CAP	LU1291101043	USD
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	Track Privilege	CAP	LU1291101126	USD
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	Track Privilege	DIS	LU1291101399	USD
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	Track X	CAP	LU1291101803	USD
MSCI Japan ESG Filtered Min TE	Track Classic	CAP	LU1291101985	USD
MSCI Japan ESG Filtered Min TE	Track Privilege	CAP	LU1291102108	USD
MSCI Japan ESG Filtered Min TE	Track Privilege	DIS	LU1291102280	USD
MSCI Japan ESG Filtered Min TE	Track X	CAP	LU1291102876	USD, GBP
MSCI North America ESG Filtered Min TE	Track Privilege	CAP	LU1291104062	USD
MSCI North America ESG Filtered Min TE	Track X	CAP	LU1291105119	USD, GBP
MSCI Pacific ex Japan ESG Filtered Min TE	Track Privilege	CAP	LU1291105895	USD
MSCI Pacific ex Japan ESG Filtered Min TE	Track Privilege	DIS	LU1291106190	USD
MSCI Pacific ex Japan ESG Filtered Min TE	Track X	CAP	LU1291106943	USD, GBP
MSCI USA SRI S-Series PAB 5% Capped	Track Classic	DIS	LU1291103098	EUR
MSCI USA SRI S-Series PAB 5% Capped	Track Privilege	DIS	LU1291103254	EUR
MSCI World SRI S-Series PAB 5% Capped	Track Privilege	DIS	LU1291108568	EUR
MSCI World SRI S-Series PAB 5% Capped	Track X	DIS	LU1953138739	EUR
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Track Classic	CAP	LU1291094917	EUR
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Track Privilege	CAP	LU1291095054	EUR
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Track Privilege	DIS	LU1291095211	EUR
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Track I	CAP	LU1291095484	EUR
Markit iBoxx Global Corporates Liquid 150 Capped (USD Hedged)	Track X	CAP	LU1291095641	EUR

As such, please note that this change will have no significant financial impact on your investments.

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus or to comply with new laws and regulations.

Terms or expression not defined in the present notice have the same meaning as in the Prospectus of the Company.

If 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.

Your options:

1. **If you are comfortable with these changes**, you do not need to take any action;
2. **Should you not approve the above changes**, to be implemented in the sub-funds you are invested in, you have the possibility to request the redemption of your shares free of charge until May 29, 2023,
3. In case of **any question**, please contact our **Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com)**.

Notice to shareholders are available on our website www.bnpparibas-am.com.

Best regards,

The Board of Directors