

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 “Fund”)

Notice to shareholders

Luxembourg, 5 March, 2024,

Dear Shareholders,

We hereby inform you of the following **changes** which will be incorporated in the next version of the Prospectus of the Fund dated **March 2024**. The Prospectus will enter into force on 13 March 2024.

CHANGES APPLICABLE TO THE BOOK I

1) Decrease of minimum proportions of sustainable investments

Further to evolving analysis on the “sustainable investment” methodology of BNP PARIBAS ASSET MANAGEMENT, the minimum proportion of sustainable investments in the meaning of SFDR will decrease for some Article 8 under SFDR sub-funds as follows:

Sub-funds	Current minimum proportion of sustainable investments in the meaning of SFDR	New minimum proportion of sustainable investments in the meaning of SFDR
€ Aggregate Bond SRI Fossil Free	10%	5%
ESG Eurozone Biodiversity Leaders PAB	45%	40%
ESG Growth Europe	45%	40%
FTSE EPRA Nareit Developed Europe ex UK Green CTB	35%	30%
Low Carbon 100 Europe PAB	55%	50%

The pre-contractual templates of the above sub-funds have been updated in order to reflect such decreases.

This change will enter into force on 8 April 2024.

2) Increase of minimum proportions of sustainable investments

Further to evolving analysis on the “sustainable investment” methodology of BNP PARIBAS ASSET MANAGEMENT, the minimum proportion of sustainable investments in the meaning of SFDR will increase for some Article 8 under SFDR sub-funds as follows, without having an impact on the composition of the portfolios:



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

Sub-funds	Current minimum proportion of sustainable investments in the meaning of SFDR	New minimum proportion of sustainable investments in the meaning of SFDR
€ Corp Bond SRI PAB 3-5Y	30%	35%
ECPI Circular Economy Leaders	45%	50%
ESG Quality Europe	40%	45%
MSCI China Select SRI S-Series 10% Capped	15%	20%
MSCI EMU SRI S-Series PAB 5% Capped	50%	55%
MSCI Europe Small Caps SRI S-Series PAB 5% Capped	30%	35%
MSCI Japan SRI S-Series PAB 5% Capped	35%	40%
MSCI USA SRI S-Series PAB 5% Capped	30%	35%
MSCI World SRI S-Series PAB 5% Capped	35%	40%

The pre-contractual templates of the above sub-funds have been updated in order to reflect such increases.

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

3) Sustainable EUR Corporate Bond

In order to reinforce the ESG characteristic of the sub-fund and to comply with the extra-financial labels, the investment policy of the sub-fund is amended in order to be read as follows (changes in bold):

*“To achieve its investment objective, the sub-fund implements a strategy (the “**Strategy**”) which (i) applies a binding and significant ESG integration approach and improves its ESG profile while aiming at reducing its environmental footprint, as measured by greenhouse gas (GHG) ~~emissions~~ **intensity**, compared to the Benchmark Index, and (ii) aims at achieving a comparable performance versus the one of the Benchmark Index (as opposed to aiming at outperforming the latter).*

The Strategy is constructed to select securities to consistently achieve especially the following targets:

- a portfolio's ESG score higher than the ESG score of the Benchmark Index after eliminating at least ~~20~~ **30%** of securities **based on ESG Scores and exclusions applied to the sub-fund with the lowest ESG Score** (“**rating improvement approach**”),
- a minimum proportion of 85% of sustainable investments as defined in Article 2 (17) of SFDR, and
- a portfolio's ~~carbon footprint~~ **GHG intensity** lower than the ~~carbon footprint~~ **GHG intensity** of the Benchmark Index.”

The pre-contractual template of this sub-fund is updated in order to reflect the above change.

4) FTSE EPRA Nareit Developed Europe ex UK Green CTB

In order to increase the diversification and opportunities of investments, the benchmark of the sub-fund will be replaced by the index “FTSE EPRA Nareit Developed Europe Green EU CTB (NTR) Index”

Consequently, of this change of benchmark, the Sub-Fund will be renamed “FTSE EPRA Nareit Developed Europe Green CTB”.

The investment objective of the sub-fund will therefore be amended in order to be read as follows (changes in bold):

“Replicate the performance of the FTSE EPRA Nareit Developed Europe ~~ex-UK~~ Green EU CTB (NTR) Index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.”*

In addition, the investment policy of the sub-fund will also be re-written in order to include the reference to the UK.

In the paragraph concerning the description of the index the name of the index will be changed in order to be read as follows:

**The benchmark is the FTSE EPRA Nareit Developed Europe ~~ex-UK~~ Green EU CTB (NTR) Index. Bloomberg ticker still to be communicated.*

There is no impact on the risk profile of the sub-fund.

This change will enter into force on 24 June 2024.

5) MSCI Europe Small Caps SRI S-Series PAB 5% Capped

As the synthetic replication has not been used by the manager of the sub-fund as replication method since the end of September 2023 and will not be used anymore for this sub-fund, the synthetic replication will be removed from the index replication methods of the sub-fund.

Only the full replication and the optimised replication will remain as index replication methods for the sub-fund.

As a consequence, the expected level of TRS is decreased from 200% to 100% and the maximum level of TRS is decreased from 230% to 115%.

6) JPM ESG EMU Government Bond IG 3-5Y

The cut-off time for the centralisation of orders is modified for this sub-fund from 14:00 CET to 15:00 CET for STP orders.

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Prospectus of the Fund 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.

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 in points 1 and 4** 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 April 5, 2024**.
3. In case of any question, please contact our Client Service (+ 352 26 46 31 21 / AMLU.ClientService@bnpparibas.com).

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.

Best regards,

The Board of Directors