

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, 30 September 2024,

Dear Shareholders,

We hereby inform you of the following **changes** which will be incorporated in the next version of the Luxembourg Prospectus of the Fund dated **October 2024**. The Luxembourg Prospectus will enter into force on 1 October 2024.

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

1) Decrease of the maximum management fees and maximum other fees

a. Decrease of the maximum management fees:

The maximum management fees will be decreased as follows for the following sub-funds:

Sub-funds	Share category	Current maximum management fees	New maximum management fees
€ Corp Bond SRI PAB	UCITS ETF	0.08%	0.03%

2) Amendments of index rulebooks

a) The index rulebooks of the following sub-funds have been reviewed following the evolution of the SRI label from the French Government. As a consequence, the following sub-funds will not be eligible to the SRI label from the French Government anymore:

- MSCI Europe ESG Filtered Min TE (please refer to Appendix 3 to read the changes implemented in the index rulebook of this sub-fund)
- MSCI North America ESG Filtered Min TE (please refer to Appendix 6 to read the changes implemented in the index rulebook of this sub-fund)

These revisions do not have any impact on the risk profiles of these sub-funds.

These changes will enter into force on 26 November 2024.



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3) MSCI North America ESG Filtered Min TE

In addition to the above change, this sub-fund will be repositioned: its geographical exposure will be changed from North America to USA.

The benchmark of the sub-fund will be replaced by the index “*MSCI USA ESG Filtered Min TE (NTR) index*”

As a consequence, the sub-fund will be renamed “*MSCI USA ESG Filtered Min TE*”.

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

Please refer to Appendix 6 to read the changes implemented.

This change will enter into force on 26 November 2024.

ADDITIONAL INFORMATION

Additional clerical changes have been made to update and enhance the general wording of the Luxembourg 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 Luxembourg 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 changes in points 2a and 3** 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 30 October, 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.

The Board of Directors of the Company accepts responsibility for the accuracy of the contents of this notice.

For any additional information, please do not hesitate to contact your relationship manager.

Alternatively, you may also contact the Singapore Office – BNP PARIBAS ASSET MANAGEMENT Singapore Limited at their business address, 10 Collyer Quay, #15-01 Ocean Financial Centre, Singapore 049315 (Telephone No. 6210 1288 / 6210 3981).

Best regards,

The Board of Directors

Appendix 1 – amendments of the rule book of the MSCI Europe ESG Filtered Min TE

* The ~~Benchmark Index~~ is the ~~MSCI Europe ESG Filtered Min TE (NTR)~~ index published in EUR by MSCI Limited. For all ~~Benchmark Index~~ components that are not denominated in EUR, the ~~Benchmark Index~~ methodology implements a currency conversion (at the WM/Reuters 4 p.m London time) mechanism prior to the calculation of the Index level. Following Brexit, MSCI Limited, the Benchmark Index administrator is no longer registered in the Benchmark Register. Since January 1st, 2021, MSCI Limited is considered 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 is currently being extended to December 31st 2025. During this time MSCI Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011. More information can be found on MSCI website. The composition of the ~~Benchmark Index~~ is reviewed on a quarterly basis, at the end of February, May, August and November. The ~~Benchmark Index~~ is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).

The ~~Benchmark MSCI Europe ESG Filtered Min TE~~ Index is a European equity index including large and mid-cap securities. The objective of the ~~Benchmark Index~~ is to build a portfolio with an improved extra-financial profile while minimizing the Tracking Error compared to the ~~parent index~~, the MSCI Europe Index (the “Parent Index”). The components of the Parent Index represent the investment universe (the “Investment Universe”).

The extra-financial analysis is carried out on all the shares composing the Investment Universe.

As a first step, MSCI selects securities based on Environmental, Social and Corporate Governance (ESG) criteria (such as environmental opportunity, pollution and waste, human capital, corporate governance, etc.) and based on their efforts to reduce their exposure to coal and unconventional fossil fuels. As a result, companies involved in sectors with a potentially high negative ESG impact, i.e. **that generate more than a certain percentage of their revenue from sectors such as tobacco, oil and gas and thermal coal power generation**, those subject to significant violations of the UN Global Compact principles and those involved in severe ESG-related controversies are excluded from the ~~Benchmark Index~~.

The type of approach used here is Best-in-universe (type of ESG selection consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, ~~and accepting sector biases, because the sectors which are considered more virtuous on the whole will be more heavily represented~~). The sector breakdown is available on the factsheet published by the index provider at www.msci.com. ~~All MSCI ESG indices use company ratings and research provided by MSCI ESG Research to determine the eligibility of stocks for the index.~~

Until November 25, 2024 including, the Benchmark Index excludes at least 20% of securities from its Investment Universe (“selectivity approach”). Stocks of the Investment Universe are sorted in order of their ESG Scores. Bottom quintile (20% by count) stocks with lowest scores are excluded.

The Benchmark Index then applies an optimization process with respect to the Parent Index with a view to minimizing the tracking error.

From November 26, 2024, the optimization process is applied under the following constraints so as to select securities from the Investment Universe to consistently achieve the following targets

- an ESG score higher than the ESG score of the Parent Index
- a GHG intensity lower than the GHG intensity of the Parent Index by at least 20% (“rating improvement approach”).

The ESG rating and research methodology provided by MSCI ESG Research is available on MSCI’s website at the following address as of the date of preparation of the Prospectus: www.msci.com/esg-ratings. MSCI ESG ratings aims to determine how well companies that have demonstrated their ability to manage their ESG risks and opportunities.

~~The ESG rating and research methodology provided by MSCI ESG Research is available on MSCI’s website at the following address as of the date of preparation of the Prospectus: www.msci.com/esg-ratings. MSCI ESG ratings aims to determine how well companies that have demonstrated their ability to manage their ESG risks and opportunities.~~

~~The index excludes at least 20% of securities from its investment universe (“selectivity approach”).~~

~~The extra-financial analysis is carried out on all the shares composing the index. Stocks in MSCI Europe are sorted in order of their ESG Scores. Bottom quintile (20% by count) stocks with lowest scores are excluded.~~

~~⁽¹⁾ From the starting universe (MSCI Europe Index), the methodology excludes securities belonging to the controversial sectors defined by MSCI (controversial weapons, Red flags on ESG controversies, Thermal coal etc.)~~

~~⁽²⁾ To be eligible for inclusion, the security must also meet the following criteria:~~

- a. ~~Have a good ESG rating. Companies involved in systematic violations of the UN Global Compact are rated poorly on ESG standards and are therefore excluded from the index.~~

~~MSCI ESG Ratings provides an overall company ESG rating – a seven point scale from ‘AAA’ to ‘CCC’.~~

~~The ESG rating methodology is available on MSCI’s website at the following address as of the date of preparation of the Prospectus: www.msci.com/esg-ratings~~

- b. ~~Does not generate more than a certain percentage of its revenue from the production of tobacco.~~

- c. ~~Does not generate more than a certain percentage of its revenue from weapons and firearms.~~

- d. ~~Companies involved in thermal coal mining or unconventional extraction of oil and gas and thermal coal power generation are excluded as long as its revenues generated from this activity exceeds a certain percentage.~~

~~⁽³⁾ Use of the MSCI ESG rating to identify companies that have demonstrated their ability to manage their ESG risks and opportunities.~~

~~Application of optimization process with respect to the parent index (Tracking error minimization subject to a number of constraints)~~

Information on exclusions is available in the methodology, which can be downloaded from www.msci.com.

The ~~Benchmark Index~~ is defined after application of the various filters and restrictions, which are reviewed at each quarterly review of the ~~Benchmark Index~~.

No guarantee is given with regard to the compliance of certain filters and criteria at any time, in particular with respect to the maintenance of the positive ESG rating between two rebalances. If a company is involved in a controversy between two rebalances of the index, it will be automatically excluded at the next review following the index provider rules.

Further information on the ~~Benchmark Index~~, its composition, calculation and rules for monitoring and periodic rebalancing, as well as information on the general methodology common to all MSCI indices, can be found at www.msci.com

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Additional information on the Reference Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com

Appendix 2 – amendments of the rule book of the MSCI North America ESG Filtered Min TE

From 26 November 2024:

- ⁽¹⁾ the **Benchmark Index** will change from MSCI North America ESG Filtered Min TE (NTR) index into MSCI USA ESG Filtered Min TE (NTR) index (Bloomberg: MXUEFMNE Index). ⁽²⁾ the geographical exposure will change from North America to US.
- ⁽³⁾ the **parent index** will change from MSCI North America Index to MSCI USA Index
- ⁽⁴⁾ the **sub-fund** will be renamed MSCI USA ESG Filtered Min TE

* The ~~Benchmark Index~~ is ~~the MSCI North America ESG Filtered Min TE (NTR) index~~ published in EUR by MSCI Limited. For all **Benchmark Index** components that are not denominated in EUR, the Index methodology implements a currency conversion (at the WM/Reuters 4 p.m London time) mechanism prior to the calculation of the Index level. Following Brexit, MSCI Limited, the Benchmark Index administrator is no longer registered in the Benchmark Register. Since January 1st, 2021, MSCI Limited is considered 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 is currently being extended to December 31st, 2025. During this time MSCI Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011. More information can be found on MSCI website. The composition of the **Benchmark Index** is reviewed on a quarterly basis, at the end of February, May, August and November. The index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).

The ~~Benchmark Index MSCI North America ESG Filtered Min TE Index~~ is a North America⁽²⁾ equity index including large and mid-cap securities. The objective of the **Benchmark Index** is to build a portfolio with an improved extra-financial profile while minimizing the Tracking Error compared to the ~~parent index, the MSCI North America⁽³⁾ Index. (the “Parent Index”). The components of the Parent Index represent the investment universe (the “Investment Universe”). The extra-financial analysis is carried out on all the shares composing the Investment Universe.~~

As a first step, MSCI selects securities based on Environmental, Social and Corporate Governance (ESG) criteria (such as environmental opportunity, pollution and waste, human capital, corporate governance, etc.) and based on their efforts to reduce their exposure to coal and unconventional fossil fuels.

As a result, companies involved in sectors with a potentially high negative ESG impact, i.e. that generate more than a certain percentage of their revenue from sectors such as tobacco, oil and gas and thermal coal power generation, those subject to significant violations of the UN Global Compact principles and those involved in severe ESG-related controversies are excluded from the **Benchmark index**.

The type of approach used here is Best-in-universe (type of ESG selection consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, ~~and accepting sector biases, because the sectors which are considered more virtuous on the whole will be more heavily represented~~). The sector breakdown is available on the factsheet published by the index provider at www.msci.com.

Until 25 November 2024 including, the **Benchmark Index** excludes at least 20% of securities from its Investment Universe (“selectivity approach”). Stocks of the Investment Universe are sorted in order of their ESG Scores. Bottom quintile (20% by count) stocks with lowest scores are excluded.

The **Benchmark Index** then applies an optimization process with respect to the Parent Index with a view to minimizing the tracking error.

From 26 November 2024, the optimization process is applied under the following constraints so as to select securities from the Investment Universe to consistently achieve the following targets:

- an ESG score higher than the ESG score of the Parent Index and
- a GHG intensity lower than the GHG intensity of the Parent Index by at least 20% (“rating improvement approach”).

The ESG rating and research methodology provided by MSCI ESG Research is available on MSCI’s website at the following address as of the date of preparation of the Prospectus: www.msci.com/esg-ratings. MSCI ESG ratings aims to determine how well companies that have demonstrated their ability to manage their ESG risks and opportunities.

~~All MSCI ESG indices use company ratings and research provided by MSCI ESG Research to determine the eligibility of stocks for the index. The index excludes at least 20% of securities from its investment universe (“selectivity approach”).~~

~~The extra-financial analysis is carried out on all the shares composing the index. Stocks in MSCI North America are sorted in order of their ESG Scores. Bottom quintile (20% by count) stocks with lowest scores are excluded.~~

~~(1) From the starting universe (MSCI North America Index), the methodology excludes securities belonging to the controversial sectors defined by MSCI (controversial weapons, Red flags on ESG controversies, Thermal coal etc.)~~

~~(2) To be eligible for inclusion, the security must also meet the following criteria:~~

~~a. Have a good ESG rating. Companies involved in systematic violations of the UN Global Compact are rated poorly on ESG standards and are therefore excluded from the index.~~

~~MSCI ESG Ratings provides an overall company ESG rating – a seven point scale from ‘AAA’ to ‘CCC’.~~

~~The ESG rating methodology is available on MSCI’s website at the following address as of the date of preparation of the Prospectus: www.msci.com/esg-ratings~~

~~b. Does not generate more than a certain percentage of its revenue from the production of tobacco.~~

~~c. Does not generate more than a certain percentage of its revenue from weapons and firearms.~~

~~d. Companies involved in thermal coal mining or unconventional extraction of oil and gas and thermal coal power generation are excluded as long as its revenues generated from this activity exceeds a certain percentage.~~

~~(3) Use of the MSCI ESG rating to identify companies that have demonstrated their ability to manage their ESG risks and opportunities.~~

~~(4) Application of optimization process with respect to the parent index (Tracking error minimization subject to a number of constraints)~~

Information on exclusions is available in the methodology, which can be downloaded from www.msci.com.

The **Benchmark Index** is defined after application of the various filters and restrictions, which are reviewed at each quarterly review of the **Benchmark Index**.

No guarantee is given with regard to the compliance of certain filters and criteria at any time, in particular with respect to the maintenance of the positive ESG rating between two rebalances. If a company is involved in a controversy between two rebalances of the index, it will be automatically excluded at the next review following the index provider rules.

Further information on the **Benchmark Index**, its composition, calculation and rules for monitoring and periodic rebalancing, as well as information on the general methodology common to all MSCI indices, can be found at www.msci.com.

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