

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 Prospectus of the Fund dated **October 2024**. The Prospectus will enter into force on 1 October 2024.

CHANGES APPLICABLE TO THE BOOK I

1) Decrease of minimum proportion 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 the below sub-funds classified as Article 8 under SFDR 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
MSCI Japan SRI S-Series PAB 5% Capped ⁽¹⁾	40%	35%
MSCI China Select SRI S Series 10% Capped to be renamed MSCI China ESG Filtered Min TE ⁽²⁾	20%	10%

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

⁽¹⁾ This change will enter into force on 31 October 2024
⁽²⁾ This change will enter into force on 26 November 2024



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

2) 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
Sustainable EUR Corporate Bond	Classic	0.60%	0.45%
Sustainable EUR Government Bond	Classic	0.55%	0.40%
€ Corp Bond SRI PAB	UCITS ETF	0.08%	0.03%
€ Corp Bond SRI PAB 1-3Y	UCITS ETF	0.08%	0.03%
€ Corp Bond SRI PAB 1-3Y	Track Privilege	0.08%	0.03%
€ Corp Bond SRI PAB 1-3Y	Track I	0.08%	0.02%
€ Corp Bond SRI PAB 3-5Y	UCITS ETF	0.08%	0.03%
€ Corp Bond SRI PAB 3-5Y	Track Privilege	0.08%	0.03%
€ Corp Bond SRI PAB 3-5Y	Track I	0.08%	0.02%
€ Corp bond SRI Fossil Free 7-10Y	UCITS ETF	0.08%	0.03%

b. Decrease of the maximum other fees of the following sub-funds:

Sub-funds	Share category	Current maximum other fees	New maximum other fees
Sustainable EUR Corporate Bond	Classic	0.30%	0.20%
Sustainable EUR Government Bond	Classic	0.30%	0.20%

3) Sustainable EUR Corporate Bond

The investment policy of the sub-fund will be clarified in order to be read as follows (change in bold):

“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 30% of securities based on ESG Scores ~~and (“rating improvement approach”)~~
- exclusions applied to the sub-fund ~~(“rating improvement approach”)~~,
- a minimum proportion of 85% of sustainable investments as defined in Article 2 (17) of SFDR, and
- a portfolio's GHG intensity lower than the GHG intensity of the Benchmark Index.”

These revisions do not have any impact on the way the sub-fund is managed or on its risk profile.

This change will enter into force on 1 October 2024.

4) Amendments of index rulebooks

- a) The index rulebooks of the following sub-funds have been amended as a consequence of the evolution of the Towards Sustainability Label. The selectivity percentages have therefore been increased from 20% to 25%:
- € Corp Bond SRI Fossil Free Ultrashort Duration
 - € Aggregate Bond SRI Fossil Free
 - € High Yield SRI Fossil Free
 - USD Corp Bond SRI Fossil Free
 - USD High Yield SRI Fossil Free

These revisions do not have any impact on the way the sub-funds are managed or on their risk profiles.

These changes will enter into force on 1 October 2024.

- b) 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 Emerging ESG Filtered Min TE (please refer to Appendix 1 of this notice to read the changes implemented in the index rulebook of this sub-fund)
 - MSCI EMU ESG Filtered Min TE (please refer to Appendix 2 to read the changes implemented in the index rulebook of this sub-fund)
 - 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 Japan ESG Filtered Min TE (please refer to Appendix 4 to read the changes implemented in the index rulebook of this sub-fund)
 - MSCI Pacific ex Japan ESG Filtered Min TE (please refer to Appendix 5 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.

5) 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.

6) MSCI China Select SRI S-Series 10% Capped

Further to the evolution of the requirements of the French SRI label and of the Toward Sustainability label, this sub-fund is no longer eligible to these labels. As a result, it has been decided to rationalise the Fund’s range and to reposition the sub-fund within the MSCI ESG Filtered Min TE range of the Fund, completing the range with a China exposure.

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

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

There is no impact on the risk profile of the sub-fund.
Please refer to Appendix 7 to read the changes implemented.

As a consequence of this repositioning the maximum management fees will also be decreased as follows for these two share classes:

UCITS ETF	0.18%	0.13%
Track I	0.18%	0.13%

This change will enter into force on 26 November 2024.

7) Low Carbon 100 Eurozone PAB and ESG Growth Europe

Since 30 September 2021, securities issued by UK companies are no longer eligible for the French PEA (*Plan d'Epargne en Actions*). Therefore, the reference to UK companies in the following sentence needs to be removed:

“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 ~~and or in the UK~~, other than non-cooperative countries in the fight against fraud and tax evasion.”

This correction will enter into force on 1 October 2024.

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 changes in points 1, 4b, 5 and 6** 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.

Best regards,

The Board of Directors

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

* The ~~Benchmark Index is the MSCI Emerging ESG Filtered Min TE (NTR) index~~ published in USD by MSCI Limited. For all **Benchmark Index** components that are not denominated in USD, 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 31, 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 Index MSCI Emerging ESG Filtered Min TE Index~~ is an emerging markets 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 Emerging Markets 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 **Benchmark 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 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.

~~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 Emerging Markets are sorted in order of their ESG Scores. Bottom quintile (20% by count) stocks with lowest scores are excluded.~~

- ~~From the starting universe (MSCI Emerging Markets Index), the methodology excludes securities belonging to the controversial sectors defined by MSCI (controversial weapons, Red flags on ESG controversies, Thermal coal etc.)~~
- ~~To be eligible for inclusion, the security must also meet the following criteria:~~
 - ~~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~~

- ~~Does not generate more than a certain percentage of its revenue from the production of tobacco.~~
- ~~Does not generate more than a certain percentage of its revenue from weapons and firearms.~~
- ~~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.~~
- ~~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 index is defined after application of the various filters and restrictions, which are reviewed at each quarterly review of the 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 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.

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI parties”). the MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined,

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No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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

* The ~~Benchmark Index~~ is ~~the MSCI EMU ESG Filtered Min TE~~ published in EUR by MSCI Limited. 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 index is valued daily. The composition of the ~~Benchmark Index~~ is reviewed on a quarterly basis, at the end of February, May, August and November. It is a Net Total Return index (calculated with net dividends reinvested).

The ~~Benchmark Index MSCI EMU ESG Filtered Min TE Index~~ is a Eurozone equity index including large and mid-cap securities. The objective of the Index is to build a portfolio with an improved extra-financial profile while minimizing the Tracking Error compared to ~~the parent index, the MSCI EMU 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 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.

~~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 EMU are sorted in order of their ESG Scores. Bottom quintile (20% by count) stocks with lowest scores are excluded.~~

- ~~From the starting universe (MSCI EMU Index), the methodology excludes securities belonging to the controversial sectors defined by MSCI (controversial weapons, Red flags on ESG controversies, Thermal coal etc.)~~
- ~~To be eligible for inclusion, the security must also meet the following criteria:~~
 - ~~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.~~
 - ~~Does not generate more than a certain percentage of its revenue from the production of tobacco.~~
 - ~~Does not generate more than a certain percentage of its revenue from weapons and firearms.~~
 - ~~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.~~
- ~~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

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the sub-fund. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this sub-fund or any other person or entity regarding the advisability of investing in funds generally or in this sub-fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this sub-fund or the issuer or owners of this sub-fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this sub-fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this sub-fund to be issued or in the determination or calculation of the equation by or the consideration into which this sub-fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this sub-fund or any other person or entity in connection with the administration, marketing or offering of this sub-fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the sub-fund, owners of the sub-fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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 3 – 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 4 – amendments of the rule book of the MSCI Japan ESG Filtered Min TE

* The ~~Benchmark Index is the MSCI Japan 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 Index MSCI Japan ESG Filtered Min TE Index~~ is a Japanese 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 Japan 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** excluded 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 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 aim 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 Japan 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 Japan 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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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 5 – amendments of the rule book of the MSCI Pacific ex Japan ESG Filtered Min TE

* The ~~Benchmark Index is the MSCI Pacific ex Japan 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 MSCI Pacific ex Japan ESG Filtered Min TE~~ Index is a Pacific ex Japan 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 Pacific ex Japan 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 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.

~~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 Pacific ex Japan 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 Pacific ex Japan 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 ~~Benchmark Index~~, it will be automatically excluded at the next review following the index provider rules.

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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 6 – 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.

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Appendix 7 – amendments of the rule book of the MSCI China Select SRI S-Series 10% Capped

From 26 November 2024:

- (1) the benchmark (the “Benchmark Index”), the MSCI China Select SRI S-Series 10% Capped (NTR) index will be changed into MSCI China ESG Filtered Min TE (NTR) index (Bloomberg: MXCEFMNU Index).
- (2) the sub-fund will be renamed MSCI China ESG Filtered Min TE

* The ~~Benchmark Index~~ is ~~the MSCI China Select SRI S-Series 10% Capped (NTR)* index~~ published in USD by MSCI Limited. For all ~~Benchmark Index~~ components that are not denominated in USD, 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 31, 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 ~~Benchmark Index~~ is valued daily. The composition of the ~~Benchmark Index~~ is reviewed on a quarterly basis, on the last business day of February, May, August and November. It is a Net Total Return index (calculated with net dividends reinvested). The parent index is MSCI China Index (the “Parent Index”).

Until 25 November 2024, the Benchmark Index the ~~MSCI China Select SRI S-Series 10% Capped Index~~ is a Chinese equity index with a cap that limits a company’s maximum weight within the index to 10% on each rebalancing date. The objective of the ~~Benchmark Index~~ is to provide investors with exposure to Chinese companies, which have high standard in terms of sustainable values.

From 26 November 2024, the Benchmark Index is a Chinese equity index including large and mid-cap securities. The objective of the Benchmark Index is to provide investors with exposure to Chinese companies, which have high standard in terms of sustainable values, while minimizing the Tracking Error compared to 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-class (Best-in-class approach identifies leaders in each sector based on the best environmental, social and governance (ESG) practices, while avoiding those that present high levels of risk and do not comply with minimum ESG standards according to MSCI ESG Research). The index’s sector breakdown is available on the factsheet published by the index provider at www.msci.com. All MSCI SRI indices use company ratings and research provided by MSCI ESG Research to determine the eligibility of stocks for the index.~~

Until 25 November 2024 including, the Benchmark Index uses a Best-in-class approach (Best-in-class approach identifies leaders in each sector based on the best environmental, social and governance (ESG) practices, while avoiding those that present high levels of risk and do not comply with minimum ESG standards according to MSCI ESG Research). The Benchmark Index’s sector breakdown is available on the factsheet published by the index provider at www.msci.com.

The ~~Benchmark Index methodology~~ aims to includes the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the ~~Parent Index (MSCI China Index)~~ (“Rating improvement approach”).

~~The extra-financial analysis is carried out on all the shares composing the index.~~

~~1. From the starting universe (MSCI China Index), the methodology excludes securities belonging to the controversial sectors defined by MSCI (controversial weapons, gambling, genetically modified organisms, conventional weapons, etc.).~~

~~2. Use of the MSCI ESG rating to identify companies that have demonstrated their ability to manage their ESG risks and opportunities.~~

~~3. To be eligible for inclusion in the MSCI China Select SRI S-Series 10% Capped, the security must also meet the following criteria in addition to the above:~~

~~Have a good ESG rating (MSCI ESG rating of “BB” and above). 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~~

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

~~Companies involved in thermal coal mining, thermal coal power generation, nuclear power or unconventional and conventional extraction of oil and gas are excluded.~~

From 26 November 2024, the Benchmark Index uses a Best-in-universe approach (type of ESG selection consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity). The sector breakdown is available on the factsheet published by the index provider at www.msci.com.

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

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.