

BNP PARIBAS EASY

Luxembourg SICAV – UCITS

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

Luxembourg Trade and Companies Register n° B 20.2012

Notice to shareholders

Luxembourg, October 29, 2021,

Dear Shareholder,

We hereby inform you of the following **changes** which will be reflected in the next version of the Prospectus dated December 2021, and will enter into force on **1st December, 2021**.

CHANGES APPLICABLE TO THE (BOOK I)

1. Liquidity risk policy

Please note that a section summarizing the “liquidity risk policy” applicable to the Company has been added in Book I of the prospectus with the following content:

“The Management Company has established, implemented and consistently applies a liquidity management policy and has put in place a prudent and rigorous liquidity management procedure which enable it to monitor the liquidity risks of the sub-funds and to ensure that the sub-funds can normally meet at all times their obligation to redeem their shares at the request of shareholders. Qualitative and quantitative measures are used to ensure investment portfolios are appropriately liquid and that sub-funds are able to honor shareholders' redemption requests. In addition, shareholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the sub-funds.

Sub-funds are reviewed individually with respect to liquidity risks. The Management Company's liquidity management policy takes into account the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and shareholder base. The Board of Directors, or the Management Company, where deemed necessary and appropriate to protect shareholders, may also make use, among others, of certain tools to manage liquidity risk as described in dedicated sections of the Prospectus”.

This addition has no impact on your investment.

2. Fees and costs

Please note that a specific fees and costs section has been added in Book I of the prospectus. This new presentation aims at gathering in a dedicated section all the costs that you may pay as well as the fees and expenses payable by your sub-fund as previously mentioned in different sections of the prospectus.

This addition has no impact on your investment.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
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world

CHANGES APPLICABLE TO THE SUB-FUNDS (BOOK II)

1. MSCI SRI S-Series 5% Capped indices

Please note that following a change in the name of the indices by the index provider, the **name of the indices** of the MSCI SRI S-Series 5% Capped sub-funds will be **modified** as per the below table, by mentioning the **Paris Aligned Benchmark (PAB)**. The PAB characteristics, aiming at reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy, will be added in the methodology of the indices.

Additional information on the indices, their 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.

Consequently, the **sub-funds** will be renamed as follows, and categorized as **Article 9** under SFDR (as detailed in point 4 of this notice):

Current Sub-fund's name	New Sub-fund's name	Current index name	New index name
MSCI Emerging SRI S-Series 5% Capped	MSCI Emerging SRI S-Series PAB 5% Capped	MSCI Emerging SRI S-Series 5% Capped (NTR) index	MSCI Emerging SRI S-Series PAB 5% Capped (NTR) Index
MSCI EMU SRI S-Series 5% Capped	MSCI EMU SRI S-Series PAB 5% Capped	MSCI EMU SRI S-Series 5% Capped (NTR) index	MSCI EMU SRI S-Series PAB 5% Capped (NTR) Index
MSCI Europe Small Caps SRI S-Series 5% Capped	MSCI Europe Small Caps SRI S-Series PAB 5% Capped	MSCI Europe Small Caps SRI S-Series 5% Capped (NTR) index	MSCI Europe Small Caps SRI S-Series PAB 5% Capped (NTR) Index
MSCI Europe SRI S-Series 5% Capped	MSCI Europe SRI S-Series PAB 5% Capped	MSCI Europe SRI S-Series 5% Capped (NTR) index	MSCI Europe SRI S-Series PAB 5% Capped (NTR) Index
MSCI Japan SRI S-Series 5% Capped	MSCI Japan SRI S-Series PAB 5% Capped	MSCI Japan SRI S-Series 5% Capped (NTR) Index	MSCI Japan SRI S-Series PAB 5% Capped (NTR) Index
MSCI USA SRI S-Series 5% Capped	MSCI USA SRI S-Series PAB 5% Capped	MSCI USA SRI S-Series 5% Capped (NTR) index	MSCI USA SRI S-Series PAB 5% Capped (NTR) Index
MSCI World SRI S-Series 5% Capped	MSCI World SRI S-Series PAB 5% Capped	MSCI World SRI S-Series 5% Capped (NTR) Index	MSCI World SRI S-Series PAB 5% Capped (NTR) Index

In addition to the above, please find below the table summarizing the similarities and differences between the current versions of the sub-funds and the new versions of the sub-funds:

Features	MSCI Emerging SRI S-Series 5% Capped	MSCI Emerging SRI S-Series PAB 5% Capped
Investment objective	Replicate the performance of the MSCI Emerging SRI S-Series 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Emerging SRI S-Series PAB 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.

		The objective of the index is to provide investors with exposure to companies, which have high standard in terms of sustainable values, while aiming to comply with the Paris Aligned Benchmark (PAB) targets of reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy.
Average number of constituents	149	131
SFDR classification	Article 8	Article 9

Features	MSCI Europe Small Caps SRI S-Series 5% Capped	MSCI Europe Small Caps SRI S-Series PAB 5% Capped
Investment objective	Replicate the performance of the MSCI Europe Small Caps SRI S-Series 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Europe Small Caps SRI S-Series PAB 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the index is to provide investors with exposure to companies, which have high standard in terms of sustainable values, while aiming to comply with the Paris Aligned Benchmark (PAB) targets of reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy.
Average number of constituents	200	183
SFDR classification	Article 8	Article 9

Features	MSCI USA SRI S-Series 5% Capped	MSCI USA SRI S-Series PAB 5% Capped
Investment objective	Replicate the performance of the MSCI USA SRI S-Series 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI USA SRI S-Series PAB 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited

ESG criteria	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the index is to provide investors with exposure to companies, which have high standard in terms of sustainable values, while aiming to comply with the Paris Aligned Benchmark (PAB) targets of reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy.
Average number of constituents	124	116
SFDR classification	Article 8	Article 9

Features	MSCI World SRI S-Series 5% Capped	MSCI World SRI S-Series PAB 5% Capped
Investment objective	Replicate the performance of the MSCI World SRI S-Series 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI World SRI S-Series PAB 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the index is to provide investors with exposure to companies, which have high standard in terms of sustainable values, while aiming to comply with the Paris Aligned Benchmark (PAB) targets of reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy.
Average number of constituents	368	344
SFDR classification	Article 8	Article 9

Features	MSCI Japan SRI S-Series 5% Capped	MSCI Japan SRI S-Series PAB 5% Capped
Investment objective	Replicate the performance of the MSCI Japan SRI S-Series 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Japan SRI S-Series PAB 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the index is to provide investors with exposure to companies, which have high standard in terms of sustainable values, while aiming to comply with the Paris Aligned Benchmark (PAB) targets of reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy.
Average number of constituents	66	60
SFDR classification	Article 8	Article 9

Features	MSCI Europe SRI S-Series 5% Capped	MSCI Europe SRI S-Series PAB 5% Capped
Investment objective	Replicate the performance of the MSCI Europe SRI S-Series 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Europe SRI S-Series PAB 5% Capped (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the index is to provide investors with exposure to companies, which have high standard in terms of sustainable values, while aiming to comply with the Paris Aligned Benchmark (PAB) targets of reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy.
Average number of constituents	115	104
SFDR classification	Article 8	Article 9

Features	MSCI EMU SRI S-Series 5% Capped	MSCI EMU SRI S-Series PAB 5% Capped
Investment objective	Replicate the performance of the MSCI EMU SRI S-Series 5% Capped (NTR) index, including fluctuations, and to	Replicate the performance of the MSCI EMU SRI S-Series PAB 5% Capped (NTR) index, including fluctuations, and to

	maintain the Tracking Error between the sub-fund and the index below 1%.	maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria.	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the index is to provide investors with exposure to companies, which have high standard in terms of sustainable values, while aiming to comply with the Paris Aligned Benchmark (PAB) targets of reducing carbon intensity by at least 50% relative to the initial investment universe and achieving an additional decarbonisation target of at least 7% each year as defined in the framework of the European Taxonomy.
Average number of constituents	61	55
SFDR classification	Article 8	Article 9

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

2. MSCI ex-CW indices

In order to offer products including ESG criteria, please note that the **indices** of the MSCI ex-CW sub-funds (**except for the sub-fund “MSCI Europe ex UK ex-CW”**) will be **modified** to replace the “ex Controversial Weapons” feature by the “**ESG Filtered Min TE**” feature, as per the below table. Nevertheless, the Benchmark Administrator will remain the same, i.e. MSCI Limited.

These new indices integrate Environmental Social and Governance (ESG) factors by selecting issuers with better ESG scores and applying a positive screening and exclusion of controversial sectors. The objective of these new indices is to maximize exposure to positive sustainable values while minimizing the Tracking Error compared to the parent indices.

Therefore, as the targeted universe of investment is more specific, these sub-funds would be more suited for investors looking to integrate ESG criteria in their investments.

Additional information on the indices, their 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.

Consequently, the **sub-funds** will be renamed as follows, and categorized as **Article 8** under SFDR (as detailed in point 4 of this notice):

Current Sub-fund's name	New sub-fund's name	Current index name	New index name
MSCI Emerging Markets ex CW	MSCI Emerging ESG Filtered Min TE	MSCI Emerging Markets ex Controversial Weapons (NTR) index	MSCI Emerging ESG Filtered Min TE (NTR) index
MSCI Europe ex CW	MSCI Europe ESG Filtered Min TE	MSCI Europe ex Controversial Weapons (NTR) index	MSCI Europe ESG Filtered Min TE (NTR) index
MSCI Japan ex CW	MSCI Japan ESG Filtered Min TE	MSCI Japan ex Controversial Weapons (NTR) index	MSCI Japan ESG Filtered Min TE (NTR) index
MSCI North America ex CW	MSCI North America ESG Filtered Min TE	MSCI North America ex Controversial Weapons (NTR) index	MSCI North America ESG Filtered Min TE (NTR) index
MSCI Pacific ex Japan ex CW	MSCI Pacific ex Japan ESG Filtered Min TE	MSCI Pacific ex Japan ex Controversial Weapons (NTR) index	MSCI Pacific ex Japan ESG Filtered Min TE (NTR) index

In addition to the above, please find below the tables summarizing the similarities and differences between the current versions of the sub-funds and the new versions of the sub-funds:

Features	MSCI Europe ex CW	MSCI Europe ESG Filtered Min TE
Investment objective	Replicate the performance of the MSCI Europe ex Controversial Weapons (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Europe ESG Filtered Min TE (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	None	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the new index is to maximize exposure to positive sustainable values while minimizing the Tracking error compared to the parent index the MSCI Europe Index.
Average number of constituents	442	344
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	MSCI Japan ex CW	MSCI Japan ESG Filtered Min TE
Investment objective	Replicate the performance of the MSCI Japan ex Controversial Weapons (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Japan ESG Filtered Min TE (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	None	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The

		objective of the new index is to maximize exposure to positive sustainable values while minimizing the Tracking error compared to the parent index the MSCI Japan Index.
Average number of constituents	320	247
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	MSCI Emerging Markets ex CW	MSCI Emerging ESG Filtered Min TE
Investment objective	Replicate the performance of the MSCI Emerging Markets ex Controversial Weapons (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Emerging ESG Filtered Min TE (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	None	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the new index is to maximize exposure to positive sustainable values while minimizing the Tracking error compared to the parent index the MSCI Emerging Markets Index.
Average number of constituents	1095	769
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	MSCI North America ex CW	MSCI North America ESG Filtered Min TE
Investment objective	Replicate the performance of the MSCI North America ex Controversial Weapons (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI North America ESG Filtered Min TE (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	None	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the new index is to maximize exposure to positive sustainable values while minimizing the Tracking error compared to the parent index the MSCI North America Index.
Average number of constituents	718	513

SFDR classification	Neither Article 8 nor Article 9	Article 8
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Features	MSCI Pacific ex Japan ex CW	MSCI Pacific ex Japan ESG Filtered Min TE
Investment objective	Replicate the performance of the MSCI Pacific ex Japan ex Controversial Weapons (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the MSCI Pacific ex Japan ESG Filtered Min TE (NTR) index, including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	MSCI Limited	MSCI Limited
ESG criteria	None	The index selects securities based on Environmental, Social and Corporate Governance (ESG) criteria. The objective of the new index is to maximize exposure to positive sustainable values while minimizing the Tracking error compared to the parent index the MSCI Pacific ex Japan Index.
Average number of constituents	145	104
SFDR classification	Neither Article 8 nor Article 9	Article 8

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

3. ***BNP Paribas indices***

In order to offer products including ESG criteria, please note that the BNP Paribas **indices** will be **modified** as per the below table. Nevertheless, the Benchmark Administrator will remain the same, i.e. BNP Paribas S.A.

These new indices integrate Environmental Social and Governance (ESG) factors by selecting issuers with better ESG scores and applying a positive screening and exclusion of controversial sectors.

Therefore, as the targeted universe of investment is more specific, these sub-funds would be more suited for investors looking to integrate ESG criteria in their investments.

Additional information on the indices, their composition, calculation and rules for monitoring and periodic rebalancing, as well as information on the general methodology common to all BNP Paribas indices, can be found at <https://indx.bnpparibas.com>.

Consequently, the **sub-funds** will be renamed as follows, and categorized as **Article 8** under SFDR (as detailed in point 4 of this notice):

Current Sub-fund's name	New sub-fund's name	Current index name	New index name
Equity Dividend Europe	ESG Dividend Europe	BNP Paribas High Dividend Europe Equity (NTR) Index	BNP Paribas High Dividend Europe ESG (NTR) Index
Equity Low Vol Europe	ESG Low Vol Europe	BNP Paribas Equity Low Vol Europe (NTR) index	BNP Paribas Low Vol Europe ESG (NTR) Index
Equity Low Vol US	ESG Low Vol US	BNP Paribas Equity Low Vol US (NTR) index	BNP Paribas Low Vol US ESG (NTR) Index

Equity Momentum Europe	ESG Momentum Europe	BNP Paribas Equity Momentum Europe (NTR) index	BNP Paribas Momentum Europe ESG (NTR) Index
Equity Quality Europe	ESG Quality Europe	BNP Paribas Equity Quality Europe (NTR) index	BNP Paribas Quality Europe ESG (NTR) Index
Equity Value Europe	ESG Value Europe	BNP Paribas Equity Value Europe (NTR) index	BNP Paribas Value Europe ESG (NTR) Index

In addition, you will find below a table summarizing the similarities and differences between the current version of the sub-funds and the new version of the sub-funds:

Features	Equity Dividend Europe	ESG Dividend Europe
Investment objective	Replicate the performance of the BNP Paribas High Dividend Europe Equity NTR index (Bloomberg: BNPIHEUN Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the BNP Paribas High Dividend Europe ESG (NTR) index (Bloomberg: BNPIFEDE Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	BNP Paribas	BNP Paribas
ESG criteria	None	The index selects European Equities on the basis of criteria designed to assess stock's dividend growth potential, dividend stability and credit worthiness, while taking into account an Environmental, Social and Governance (ESG) scoring and carbon footprint data. The index therefore selects companies closely linked to Dividend criteria with the consideration of ESG rating (reduction of carbon emission, human capital, corporate governance etc.).
Average number of constituents	68	65
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	Equity Low Vol Europe	ESG Low Vol Europe
Investment objective	Replicate the performance of the BNP Paribas Equity Low Vol Europe TR index (Bloomberg: BNPIFLVE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the BNP Paribas Low Vol Europe ESG (NTR) index (Bloomberg: BNPIFELE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	BNP Paribas	BNP Paribas
ESG criteria	None	The index is composed of European equities whose historical volatility is low, while taking into account an Environmental, Social and Governance (ESG) scoring and carbon footprint data.

		The index therefore selects companies closely linked to Low Volatility criteria with the consideration of ESG rating (reduction of carbon emission, human capital, corporate governance etc.).
Average number of constituents	62	59
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	Equity Low Vol US	ESG Low Vol US
Investment objective	Replicate the performance of the BNP Paribas Equity Low Vol US TR index (Bloomberg: BNPIFLVU index), published in USD and converted in EUR (at the WM/Reuters 4 p.m. London time), including fluctuations, and to maintain the Tracking Error between the subfund and the index below 1%.	Replicate the performance of the BNP Paribas Low Vol US ESG (NTR) index (Bloomberg: BNPIFELU index), published in USD and converted in EUR (at the WM/Reuters 4 p.m. London time), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	BNP Paribas	BNP Paribas
ESG criteria	None	The index is composed of equities whose historical volatility is low, while taking into account an Environmental, Social and Governance (ESG) scoring and carbon footprint data. The index therefore selects companies closely linked to Low Volatility criteria with the consideration of ESG rating (reduction of carbon emission, human capital, corporate governance etc.).
Average number of constituents	61	68
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	Equity Momentum Europe	ESG Momentum Europe
Investment objective	Replicate the performance of the BNP Paribas Equity Momentum Europe TR index (Bloomberg: BNPIFME index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%	Replicate the performance of the BNP Paribas Momentum Europe ESG (NTR) index (Bloomberg: BNPIFEME index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	BNP Paribas	BNP Paribas
ESG criteria	None	The index is composed of European equities whose financial statements indicate strong Momentum based on fundamental data and an optimization methodology designed to capture the performance generated by the Momentum factor, while taking into account an Environmental, Social and Governance (ESG) scoring and

		carbon footprint data. The index therefore selects companies closely linked to Momentum criteria with the consideration of ESG rating (reduction of carbon emission, human capital, corporate governance etc.).
Average number of constituents	77	80
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	Equity Quality Europe	ESG Quality Europe
Investment objective	Replicate the performance of the BNP Paribas Equity Quality Europe TR index (Bloomberg: BNPIFQE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the BNP Paribas Quality Europe ESG (NTR) index (Bloomberg: BNPIFEQE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	BNP Paribas	BNP Paribas
ESG criteria	None	The index is composed of European equities selected on the basis of profitable business models and good financial health, while taking into account an Environmental, Social and Governance (ESG) scoring and carbon footprint data. The index therefore selects companies closely linked to Quality criteria with the consideration of ESG rating (reduction of carbon emission, human capital, corporate governance etc.).
Average number of constituents	76	62
SFDR classification	Neither Article 8 nor Article 9	Article 8

Features	Equity Value Europe	ESG Value Europe
Investment objective	Replicate the performance of the BNP Paribas Equity Value Europe TR index (Bloomberg: BNPIFVE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.	Replicate the performance of the BNP Paribas Value Europe ESG (NTR) index (Bloomberg: BNPIFEVE index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.
Benchmark Administrator	BNP Paribas	BNP Paribas
ESG criteria	None	The index is composed of European equities based on financial and academic research that explores fundamental undervalued companies, while taking into account an Environmental, Social and Governance (ESG) scoring and carbon footprint data. The index therefore selects companies closely linked to Value criteria with the

		consideration of ESG rating (reduction of carbon emission, human capital, corporate governance etc.).
Average number of constituents	71	71
SFDR classification	Neither Article 8 nor Article 9	Article 8

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

4. SFDR Classification:

Please note the following changes regarding SFDR categorization for the sub-funds listed below:

Name of the Sub-Fund	Current SFDR classification	New SFDR classification
ECPI Circular Economy Leaders	Article 8	Article 9
ECPI Global ESG Blue Economy	Article 8	Article 9
MSCI Emerging SRI S-Series 5% Capped (to be renamed <i>MSCI Emerging SRI S-Series PAB 5% Capped</i>)	Article 8	Article 9
MSCI EMU SRI S-Series 5% Capped (to be renamed <i>MSCI EMU SRI S-Series PAB 5% Capped</i>)	Article 8	Article 9
MSCI Europe Small Caps SRI S-Series 5% Capped (to be renamed <i>MSCI Europe Small Caps SRI S-Series PAB 5% Capped</i>)	Article 8	Article 9
MSCI Europe SRI S-Series 5% Capped (to be renamed <i>MSCI Europe SRI S-Series PAB 5% Capped</i>)	Article 8	Article 9
MSCI Japan SRI S-Series 5% Capped (to be renamed <i>MSCI Japan SRI S-Series PAB 5% Capped</i>)	Article 8	Article 9
MSCI USA SRI S-Series 5% Capped (to be renamed <i>MSCI USA SRI S-Series PAB 5% Capped</i>)	Article 8	Article 9
MSCI World SRI S-Series 5% Capped (to be renamed <i>MSCI World SRI S-Series PAB 5% Capped</i>)	Article 8	Article 9
Equity Dividend Europe (to be renamed <i>ESG Dividend Europe</i>)	None	Article 8
Equity Low Vol Europe (to be renamed <i>ESG Low Vol Europe</i>)	None	Article 8
Equity Low Vol US (to be renamed <i>ESG Low Vol US</i>)	None	Article 8
Equity Momentum Europe (to be renamed <i>ESG Momentum Europe</i>)	None	Article 8

Equity Quality Europe (to be renamed <i>ESG Quality Europe</i>)	None	Article 8
Equity Value Europe (to be renamed <i>ESG Value Europe</i>)	None	Article 8
MSCI Emerging Markets ex CW (to be renamed <i>MSCI Emerging ESG Filtered Min TE</i>)	None	Article 8
MSCI Europe ex CW (to be renamed <i>MSCI Europe ESG Filtered Min TE</i>)	None	Article 8
MSCI Japan ex CW (to be renamed <i>MSCI Japan ESG filtered Min TE</i>)	None	Article 8
MSCI North America ex CW (to be renamed <i>MSCI North America ESG filtered Min TE</i>)	None	Article 8
MSCI Pacific ex Japan ex CW (to be renamed <i>MSCI Pacific ex Japan ESG Filtered Min TE</i>)	None	Article 8

As regard the sub-funds ECPI Circular Economy Leaders and ECPI Global ESG Blue Economy, a more thorough analysis of their investment strategies leads to a change of the sub-funds' SFDR classification.

In addition to the above, please note that a wording highlighting the SFDR classification of the sub-funds as a complement of the information already displayed in the section "Contents" of the Book I has been added in Book II for each concerned sub-fund.

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 your shares are held by a clearing house, 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 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 December 1st, 2021;
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