

# 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, 12 March, 2025,

Dear Shareholders,

We hereby inform you of the following **changes** which will be incorporated in the next version of the Prospectus of the Fund dated **March 2025**. Unless otherwise provided in this document, the below changes will be effective on **13 March 2025**.

### CHANGES APPLICABLE TO THE BOOK I

#### 1) Section Sustainable investment policy

The following paragraph has been added in the sustainable investment policy in order to provide additional transparency in the disclosures of this section:

##### “Selectivity approach

*In the framework of the aforementioned sustainability approach, a sub-fund investment strategy described in Book II may refer to a “selectivity” approach consisting of reducing by a minimum percentage the investment universe following the application of ESG criteria.*

*Such selectivity can especially be achieved through the below allocation strategies:*

- *Best-in-class: Type of ESG selection consisting of giving priority to the best rated companies from an extra-financial angle within their sector of activity, without favouring nor excluding a given sector compared to a reference universe or index.*
- *Best-in-universe: Type of ESG selection consisting of giving priority to the best rated companies from an extra-financial angle regardless of their sector of activity, while assuming sectorial biases since sectors which are generally considered more virtuous will be more represented.”*

### CHANGES APPLICABLE TO THE BOOK II

#### 1) Paragraph “Terms of subscription / conversion / redemption” for all sub-funds

The following sentence has been amended in the paragraph “Terms of subscription / conversion / redemption” for all the sub-funds in order to be read as follows (change in bold):

*“Orders received on **December 24th and December 31st** of each year will be suspended and treated on the following Valuation Day.”*

#### 2) Sustainable EUR Corporate Bond

The maximum management fees have been decreased within the sub-fund for the following share classes:



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Category of share class	Current maximum management fees	New maximum management fees
<b>UCITS ETF</b>	0.13%	<b>0.06%</b>
<b>Classic</b>	0.45%	<b>0.30%</b>
<b>Privilege</b>	0.16%	<b>0.10%</b>
<b>I</b>	0.13%	<b>0.06%</b>
<b>I Plus</b>	0.08%	<b>0.03%</b>

### 3) Sustainable EUR Government Bond

The maximum management fees and the maximum other fees have been decreased within the sub-fund for the following share classes:

#### a) Decrease of maximum management fees

Category of share class	Current maximum management fees	New maximum management fees
<b>UCITS ETF</b>	0.06%	<b>0.01%</b>
<b>Classic</b>	0.40%	<b>0.20%</b>
<b>Privilege</b>	0.08%	<b>0.03%</b>
<b>I</b>	0.06%	<b>0.01%</b>
<b>I Plus</b>	0.03%	<b>None</b>

#### b) Decrease of maximum other fees

Category of share class	Current maximum other fees	New maximum other fees
<b>UCITS ETF</b>	0.12%	<b>0.11%</b>
<b>I</b>	0.12%	<b>0.11%</b>
<b>I Plus</b>	0.12%	<b>0.10%</b>
<b>X</b>	0.12%	<b>0.10%</b>

#### 4) Global Corporate Bond

The following two paragraphs of the investment policy of the sub-fund have been amended in order to provide more transparency (changes in bold):

*"To aim at achieving a comparable performance versus the one of the Benchmark Index, the sub-fund applies tracking-error minimisation, along with country and duration controls towards the Benchmark Index. In fact, the sub-fund will aim to maintain the ex-ante tracking-error below 0.25% in normal market conditions ~~and subject to sufficient total asset under management~~ **provided that the assets under management of the sub-fund are sufficient to maintain a high diversification of the portfolio.**"*

*"Derivatives instruments may be used for hedging purposes and / or efficient portfolio management as long as the conditions set out in Appendix 2 of Book I are met. **For the avoidance of doubts the use of derivatives will aim to align portfolio returns with benchmark returns at any time**"*

These clarifications have no impact on your investment.

#### 5) Renaming of the MSCI ESG Filtered Min TE sub-funds and indices

In order to be compliant with the ESMA guidelines on funds' names using ESG or sustainability-related terms, the terms "ESG Filtered" will be removed from the names of the following sub-funds and the term "ESG" will be replaced by the term "Select" in the names of their indices:

Current name of the sub-fund	Current name of the index	New name of the sub-fund	New name of the index
MSCI China ESG Filtered Min TE	MSCI China ESG Filtered Min TE (NTR)	MSCI China Min TE	MSCI China Select Filtered Min TE (NTR)
MSCI Emerging ESG Filtered Min TE	MSCI Emerging ESG Filtered Min TE (NTR)	MSCI Emerging Min TE	MSCI Emerging Select Filtered Min TE (NTR)
MSCI EMU ESG Filtered Min TE	MSCI EMU ESG Filtered Min TE (NTR)	MSCI EMU Min TE	MSCI EMU Select Filtered Min TE (NTR)
MSCI Europe ESG Filtered Min TE	MSCI Europe ESG Filtered Min TE (NTR)	MSCI Europe Min TE	MSCI Europe Select Filtered Min TE (NTR)
MSCI Japan ESG Filtered Min TE	MSCI Japan ESG Filtered Min TE (NTR)	MSCI Japan Min TE	MSCI Japan Select Filtered Min TE (NTR)
MSCI Pacific ex Japan ESG Filtered Min TE	MSCI Pacific ex Japan ESG Filtered Min TE (NTR)	MSCI Pacific ex Japan Min TE	MSCI Pacific ex Japan Select Filtered Min TE (NTR)
MSCI USA ESG Filtered Min TE	MSCI USA ESG Filtered Min TE (NTR)	MSCI USA Min TE	MSCI USA Select Filtered Min TE (NTR)

The descriptions of the indices of the above-mentioned sub-funds have also been reviewed in order to provide more clarity and transparency.

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

#### 6) Renaming of the MSCI SRI S-Series PAB 5% Capped sub-funds

In order to be compliant with the ESMA guidelines on funds' names using ESG or sustainability-related terms, the terms "S-Series" and "5% Capped" will be removed from the names of the following sub-funds:

Current name of the sub-fund	New name of the sub-fund
<b>MSCI Emerging SRI S-Series PAB 5% Capped</b>	<b>MSCI Emerging SRI PAB</b>
<b>MSCI EMU SRI S-Series PAB 5% Capped</b>	<b>MSCI EMU SRI PAB</b>
<b>MSCI Europe Small Caps SRI S-Series PAB 5% Capped</b>	<b>MSCI Europe Small Caps SRI PAB</b>
<b>MSCI Europe SRI S-Series PAB 5% Capped</b>	<b>MSCI Europe SRI PAB</b>
<b>MSCI Japan SRI S-Series PAB 5% Capped</b>	<b>MSCI Japan SRI PAB</b>
<b>MSCI USA SRI S-Series PAB 5% Capped</b>	<b>MSCI USA SRI PAB</b>
<b>MSCI World SRI S-Series PAB 5% Capped</b>	<b>MSCI World SRI PAB</b>

The full disclosures in compliance with the ESMA guidelines on fund'names using ESG or sustainability-related terms regarding these sub-funds will be inserted in a version of the prospectus of the Fund dated May 2025.

The descriptions of the indices of the above-mentioned sub-funds have also been reviewed in order to provide more clarity and transparency.

These changes have no impact on your investment.

**7) Low Carbon 100 Europe PAB, Low Carbon 100 Eurozone PAB and Low Carbon 300 World PAB**

**a) Review of indices methodologies**

The methodologies of the indices of the above-mentioned sub-funds have been reviewed following the decision of the index provider to upgrade the index methodologies.

**b) SRI Label from the French Government**

The ESG characteristics of the sub-funds will be aligned with the SRI label from the French government quality standards with a selectivity approach of 30% and a commitment to beat their respective investment universes on the corporate mandatory indicator n°3 and the corporate voluntary indicator - environment n°4 (more details are available in the Prospectus).

**c) Amendment of index name for the sub-fund Low Carbon 100 Europe PAB**

The term "Euronext" has been inserted into the name of the index of the sub-fund Low Carbon 100 Europe PAB (NTR) in order to be read as follows (change in bold): **Euronext** Low Carbon 100 Europe PAB (NTR).

Please refer to appendix 1, 2 and 3 to have more details on these changes.

These changes will enter into force on April 27, 2025.

The full disclosures in compliance with the ESMA guidelines on fund'names using ESG or sustainability-related terms concerning the above sub-funds will be inserted in a version of the prospectus of the Fund dated May 2025.

#### **8) ESG Eurozone Biodiversity Leaders PAB**

##### **SRI Label from the French Government**

The ESG characteristics of the sub-fund will be aligned with the SRI label from the French government quality standards with a selectivity approach of 30% and a commitment to beat its investment universe on the corporate mandatory indicator n°3 and the corporate voluntary indicator - environment n°4 (more details are available in the Prospectus).

The full disclosures in compliance with the ESMA guidelines on fund names using ESG or sustainability-related terms concerning the above sub-funds will be inserted in a version of the prospectus of the Fund dated May 2025.

Please refer to appendix 4 to have more details on these changes.

These changes will enter into force on April 27, 2025.

#### **9) ECPI sub-funds range**

In order to comply with the SRI Label from the French Government considering the new guidelines (V3) and to the ESMA guidelines on funds' names using ESG or sustainability-related terms, the indices descriptions of the following sub-funds have been amended following the modification of the benchmark indices rulebooks by the index provider:

- **ECPI Circular Economy Leaders**
- **ECPI Global ESG Blue Economy**
- **ECPI Global ESG Hydrogen Economy**
- **ECPI Global ESG Med Tech**

These changes have no material impact on the methodologies of these sub-funds and have consequently no material impact either on your investment.

The full disclosures in compliance with the ESMA guidelines on fund names using ESG or sustainability-related terms concerning the above sub-funds will be inserted in a version of the prospectus of the Fund dated May 2025.

For more details on these changes, please refer to appendices 5 to 8 of this notice.

#### **10) Increase of the percentages of selectivity**

The percentages of selectivity of the following sub-funds have been increased from 20% to 25% to be compliant with the SRI Label from the French Government:

- BNP PARIBAS EASY € Corp Bond SRI PAB
- BNP PARIBAS EASY € Corp Bond SRI PAB 1-3Y
- BNP PARIBAS EASY € Corp Bond SRI PAB 3-5Y
- BNP PARIBAS EASY € High Yield SRI Fossil Free

The general wordings of the index descriptions of the above-mentioned sub-funds have also been reviewed in order to simplify and improve their general wordings.

These changes have no impact on the methodologies of these sub-funds and have consequently no impact on your investment.

#### **11) General improvement of the indices descriptions disclosures**

The general wordings of the index descriptions have been reviewed in order to simplify and improve the general wordings for the following sub-funds:

Sub-funds

JPM ESG Green Social & Sustainability IG EUR Bond	€ Aggregate Bond SRI Fossil Free
€ Corp Bond SRI Fossil Free 7-10Y	€ Corp Bond SRI Fossil Free Ultrashort Duration
ESG Dividend Europe	ESG Growth Europe
ESG Low Vol Europe	ESG Low Vol US
ESG Momentum Europe	ESG Quality Europe
ESG Value Europe	FTSE EPRA Nareit Developed Europe Green CTB
Global Aggregate Bond SRI Fossil Free	JPM ESG EMBI Global Diversified Composite
JPM ESG EMU Government Bond IG	JPM ESG EMU Government Bond IG 1-3Y
JPM ESG EMU Government Bond IG 3-5Y	JPM ESG EMU Government Bond IG 10Y+
USD Corp Bond SRI Fossil Free	

These changes have no impact on your investment.

#### **ADDITIONAL INFORMATION**

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

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

If a clearinghouse holds your shares, we advise you to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

#### **Your options:**

1. **If you are comfortable with these changes**, you do not need to take any action;
2. **Should you not approve the above changes in points 7 and 8** to be implemented in the sub-funds you are invested in, you have the possibility to request the redemption of your shares free of charge **until April 14, 2025**.
3. In case of any question, please contact our Client Service (+ 352 26 46 31 21 / [AMLU.ClientService@bnpparibas.com](mailto: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](http://www.bnpparibas-am.com).*

Best regards,

**The Board of Directors**

## Appendix 1: amendment of the index description of Low Carbon 100 Europe PAB

The index description of the sub-fund has been amended as follows (changes in bold):

\* **The benchmark is the Euronext Low Carbon 100 Europe PAB NTR index (the “Index”), published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. For all 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. The Index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).**

**The objective of the Index is to provide investors with exposure to a basket of a target number of 100 European equities selected according to environmental, social and governance (ESG) criteria and based on the opportunities and risks associated with the climate transition including a minimum proportion of companies aligned with the Taxonomy Regulation, while aiming to comply with the Paris Aligned Benchmark (PAB) criteria as defined in the framework of the European Benchmark Regulation.**

**The Index initial investment universe is composed of companies includes in the Euronext Europe 500 index (the “Parent Index”).**

**Until April 24, 2025 such initial investment universe is completed by companies deemed “green” by the index provider and not included in the Euronext Europe 500.**

**To achieve its objective, the Index implements the following methodology:**

- **Reduction of at least 30% (20% until April 24, 2025) of the initial investment universe (“selectivity approach”) by excluding companies based on ESG criteria such as “Social” and “Governance” scores, principles of the United Nations Global Compact, controversial and sectorial exclusions (e.g. tobacco, oil equipment & services, fossil-fuel, controversial weapons, ...)**
- **The Index portfolio must be composed of:**
  - o **A first pocket composed of:**
    - **Until April 24, 2025: companies deemed “green” by the index provider, i.e. especially with a turnover related significantly to low carbon technologies (renewables or energy efficiency)**
    - **From April 27, 2025: at least 5% and up to 10% of securities with a 20% alignment with some of the environmental objectives of the Taxonomy Regulation (e.g. climate change mitigation, climate change adaptation)**
  - o **A second pocket determined according to “temperature and/or climate scores” ranking**
- **Optimization process aiming to minimize the companies weight deviation compared to a portfolio composed of same companies ranked according to free float market cap weights, while taking into account the following criteria:**
  - o **From April 27, 2025, a percentage of companies that are aligned with the Paris Agreement on climate change higher in the Index portfolio than in the Parent Index**
  - o **Reduction the Index portfolio carbon intensity relative to the Parent Index by at least 50%**
  - o **Annual decarbonisation target of at least 7%. It should be noted that this is at the Index level and not at the level of each underlying.**

**The Index administrator uses company ratings provided by its ESG research and rating partners.**

**The non-financial analysis is carried out on all the equities composing the Index.**

**The composition of the Index is reviewed up to a quarterly basis.**

**It cannot be guaranteed that all constituents will comply with the extra-financial (Environmental, Social and Governance (ESG)) criteria set out herein at all times. For example, between two Index rebalancing dates as set out above, if a constituent no longer complied with the extra-financial criteria applied in constructing the Index, that constituent may not be excluded until the next Index rebalancing date, 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 Euronext indices, can be found at the administrator website: [www.euronext.com](http://www.euronext.com)**

~~The benchmark is the Low Carbon 100 Europe PAB® NTR index, published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. For all 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. The composition of the index is reviewed on a yearly basis. The index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).~~

~~The Low Carbon 100 Europe PAB index is composed of 100 European equities selected according to environmental, social and governance (ESG) liability criteria, mainly on the basis of their climate rating. Fossil-fuel activities are excluded from the index. The index administrator also selects up to 15 companies whose main activity is related to the energy transition. The maximum weight of a company within the index is limited to 10% on each rebalancing date. The index is also aiming to comply with the objectives of the new benchmark category: Paris Aligned Benchmark (PAB), as defined in the framework of the European Benchmark Regulation.~~

~~The objective of the Low Carbon 100 Europe PAB Index is to provide investors with exposure to a basket of European equities based on the opportunities and risks associated with the climate transition 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.~~

~~Euronext Amsterdam NV therefore selects securities with relative best climate scores according to these different filters (climate, green companies, human capital, corporate governance etc.).~~

~~The type of approach implemented 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 the index administrator and its specialized partners). The sector breakdown is available on the factsheet published by the index provider at [www.euronext.com](http://www.euronext.com).~~

~~The non-financial analysis is carried out on all the equities composing the index.~~

~~At least 20% of securities from the index's investment universe are excluded (the “selectivity” approach).~~

~~The index administrator uses company ratings provided by its ESG research and rating partners to determine, among other things, equity eligibility.~~

~~The following are excluded from the initial investment universe (companies included in the Euronext Europe 500 index and whose main activity is related to the energy transition selected out of the 1,000 companies with the highest free float market capitalization in Europe):~~



~~The 30 worst performers in term of Social and Governance score (according to Vigeo Eiris).~~

~~Companies subject to critical controversies in connection with the principles of the United Nations Global Compact (according to Vigeo Eiris)~~  
~~Companies classified in the tobacco, defence, aerospace and oil equipment & services (ICB Subsectors)~~

~~Companies with fossil-fuel-related activities, controversial weapons, and serious environmental, social and governance controversies~~

~~The index administrator also selects up to 15 companies whose activity is linked to the energy transition for which at least 50% of their turnover is linked to "low-carbon" technologies (renewable energies or energy efficiency) and which are part of the following ICB industries: Alternative energy, Construction and materials, Electricity, Electronic and electrical equipment, Industrial engineering, Industrial transportation. This list is available on Euronext's website at the following address as of the date of preparation of the prospectus:-~~

~~The index administrator selects the 100 securities with the highest climate score in their respective sectors, including a maximum of 15 securities that specialise in low-carbon technologies, after applying different ESG filters according to the procedure described in part above. More information is available on the administrator's website: [www.euronext.com](http://www.euronext.com).~~

~~Finally, the index must also be consistent with the objectives of the Paris Aligned Benchmark (PAB) aimed at:~~

~~Reducing the index's carbon intensity relative to the initial investment by at least 50%.~~

~~Achieving an annual decarbonisation target of at least 7%. This trajectory allows being in line with the IPCC 1.5°C scenario. It should be noted that this is at the index level and not at the level of each underlying.~~

~~The index is therefore defined after application of the various filters and restrictions mentioned above and described in the methodology of the index, which are reviewed at each annual revision 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 carbon 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, methodology and the rules for periodic monitoring and rebalancing can be found on [www.euronext.com](http://www.euronext.com).~~

Euronext Amsterdam ("Euronext") has all proprietary rights with respect to the **Euronext Low Carbon 100 Europe PAB**, **Euronext Low Carbon 100 Europe PAB Net Total Return** and **Euronext Low Carbon 100 Europe PAB Gross Total Return** indices. In no way do Euronext or its direct or indirect subsidiaries sponsor, endorse or are otherwise involved in the issue and offering of this product. Euronext and its direct or indirect subsidiaries shall not be held liable by any party for any inaccuracy in the data on which the **Euronext Low Carbon 100 Europe PAB**, **Euronext Low Carbon 100 Europe PAB Net Total Return** and **Euronext Low Carbon 100 Europe PAB Gross Total Return** indices are based, for any negligence, errors or omissions in the calculation and/or dissemination of the **Euronext Low Carbon 100 Europe PAB**, **Euronext Low Carbon 100 Europe PAB Net Total Return** and **Euronext Low Carbon 100 Europe PAB Gross Total Return** indices, or for the manner in which it is applied in connection with the issue and offering of this product. "Low Carbon 100 Europe PAB®" and "LC 100 Europe PAB" are registered trademarks of Euronext.

~~Additional information on the Benchmark Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology can be found on: [www.euronext.com](http://www.euronext.com)~~

## Appendix 2: amendment of the index description of Low Carbon 100 Eurozone

The index description of the sub-fund has been amended as follows (changes in bold):

**\* The benchmark is the Euronext Low Carbon 100 Eurozone PAB NTR index (the “Index”), published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. The Index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).**

**The objective of the Index is to provide investors with exposure to a basket of a target number of 100 European equities selected according to environmental, social and governance (ESG) criteria and based on the opportunities and risks associated with the climate transition including a minimum proportion of companies aligned with the Taxonomy Regulation, while aiming to comply with the Paris Aligned Benchmark (PAB) criteria as defined in the framework of the European Benchmark Regulation.**

**The Index initial investment universe is composed of companies includes in the Euronext Eurozone 300 index (the “Parent Index”). Until April 27, 2025, such initial investment universe is completed by companies deemed “green” by the index provider and not included in the Euronext Eurozone 300.**

**To achieve its objective, the Index implements the following methodology:**

- **Reduction of at least 30% (20% until April 24, 2025) of the initial investment universe (“selectivity approach”) by excluding companies based on ESG criteria such as “Social” and “Governance” scores, principles of the United Nations Global Compact, controversial and sectorial exclusions (e.g. tobacco, oil equipment & services, fossil-fuel, controversial weapons, ...)**
- **The Index portfolio must be composed of:**
  - o **A first pocket composed of:**
    - **Until April 24, 2025: companies deemed “green” by the index provider, i.e. especially with a turnover related significantly to low carbon technologies (renewables or energy efficiency)**
    - **From April 27, 2025: at least 5% and up to 10% of securities with a 20% alignment with some of the environmental objectives of the Taxonomy Regulation (e.g. climate change mitigation, climate change adaptation)**
  - o **A second pocket determined according to “temperature and/or climate scores” ranking**
- **Optimization process aiming to minimize the companies weight deviation compared to a portfolio composed of same companies ranked according to free float market cap weights, while taking into account the following criteria:**
  - o **From April 27, 2025, a percentage of companies that are aligned with the Paris Agreement on climate change higher in the Index portfolio than in the Parent Index**
  - o **Reduction the Index portfolio carbon intensity relative to the Parent Index by at least 50%**
  - o **Annual decarbonisation target of at least 7%. It should be noted that this is at the Index level and not at the level of each underlying.**

**The Index administrator uses company ratings provided by its ESG research and rating partners.**

**The non-financial analysis is carried out on all the equities composing the Index.**

**The composition of the Index is reviewed up to a quarterly basis.**

**It cannot be guaranteed that all constituents will comply with the extra-financial (Environmental, Social and Governance (ESG)) criteria set out herein at all times. For example, between two Index rebalancing dates as set out above, if a constituent no longer complied with the extra-financial criteria applied in constructing the Index, that constituent may not be excluded until the next Index rebalancing date, 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 Euronext indices, can be found at the administrator website: [www.euronext.com](http://www.euronext.com).**

**The benchmark is the Euronext Low Carbon 100 Eurozone PAB NTR index, published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. The composition of the index is reviewed on a yearly basis. The index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).**

**The Euronext Low Carbon 100 Eurozone PAB index is composed of 100 eurozone equities selected according to environmental, social and governance (ESG) liability criteria, mainly on the basis of their climate rating. Fossil-fuel activities are excluded from the index. The index administrator also selects up to 15 companies whose main activity is related to the energy transition. The maximum weight of a company within the index is limited to 10% on each rebalancing date. The index is also aiming to comply with the objectives of the new benchmark category: Paris Aligned Benchmark (PAB), as defined in the framework of the European Benchmark Regulation.**

**The objective of the Low Carbon 100 Eurozone PAB Index is to provide investors with exposure to a basket of Eurozone equities based on the opportunities and risks associated with the climate transition 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.**

**Euronext therefore selects securities with relative best climate scores according to these different filters (climate, green companies, human capital, corporate governance etc.).**

**The type of approach implemented 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 the index administrator and its specialised partners). The sector breakdown is available on the factsheet published by the index provider at [www.euronext.com](http://www.euronext.com).**

**The non-financial analysis is carried out on all the equities composing the index.**

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

**The index administrator uses company ratings provided by its ESG research and rating partners to determine, among other things, equity eligibility.**

1. **The following are excluded from the initial investment universe (companies included in the Euronext Eurozone 300 index and whose main activity is related to the energy transition selected out of the 600 companies with the highest free float market capitalization in the Eurozone):**

- **The 30 worst performers in term of Social and Governance score (according to Vigeo Eiris).**
- **Companies subject to critical controversies in connection with the principles of the United Nations Global Compact (according to Vigeo Eiris)**

- ~~Companies classified in the tobacco, defense, aerospace and oil equipment & services (ICB Subsectors)~~
- ~~Companies with fossil-fuel-related activities, controversial weapons, and serious environmental, social and governance controversies~~

2. ~~The index administrator also selects up to 15 companies whose activity is linked to the energy transition for which at least 50% of their turnover is linked to "low-carbon" technologies (renewable energies or energy efficiency) and which are part of the following ICB industries: Alternative energy, Construction and materials, Electricity, Electronic and electrical equipment, Industrial engineering, Industrial transportation.~~

~~This list is available on Euronext's website at the following address as of the date of preparation of the prospectus: <https://live.euronext.com/en/product/indices/QS0011131735-XAMS/market-information>.~~

3. ~~The index administrator selects the 100 securities with the highest climate score in their respective sectors, including a maximum of 15 securities that specialise in low-carbon technologies, after applying different ESG filters according to the procedure described in part above. More information is available on the administrator's website: [www.euronext.com](http://www.euronext.com).~~

Finally, the index must also be consistent with the objectives of the Paris Aligned Benchmark (PAB) aimed at:

- ~~Reducing the index's carbon intensity relative to the initial investment by at least 50%.~~
- ~~Achieving an annual decarbonisation target of at least 7%. This trajectory allows being in line with the IPCC 1.5°C scenario. It should be noted that this is at the index level and not at the level of each underlying.~~

~~The index is therefore defined after application of the various filters and restrictions mentioned above and described in the methodology of the index, which are reviewed at each annual revision 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 carbon 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 the rules for periodic monitoring and rebalancing can be found on [www.euronext.com](http://www.euronext.com).~~

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~~Additional information on the Benchmark Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology can be found on: [www.euronext.com](http://www.euronext.com).~~



### Appendix 3: amendment of the index description of Low Carbon 300 World PAB

The index description of the sub-fund has been amended as follows (changes in bold):

**\* The benchmark is the Euronext Low Carbon 300 World PAB NTR index (the “Index”), published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. For all 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. The Index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).**

**The objective of the Index is to provide investors with exposure to a basket of a target number of 100 European equities selected according to environmental, social and governance (ESG) criteria and based on the opportunities and risks associated with the climate transition including a minimum proportion of companies aligned with the Taxonomy Regulation, while aiming to comply with the Paris Aligned Benchmark (PAB) criteria as defined in the framework of the European Benchmark Regulation.**

**Until April 24, 2025, the Index initial investment universe is composed of the companies included in the Euronext Europe 500 Index, Euronext North America 500 Index and Euronext Asia Pacific 500, as well as companies deemed “green” by the index provider out of the 1000 companies with the highest free float market capitalization in Europe, North America and Asia Pacific region.**

**From April 27, 2025, the Index initial investment universe is composed of companies includes in the Euronext World index (the “Parent Index”).**

**To achieve its objective, the Index implements the following methodology:**

- **Reduction of at least 30% (20% until April 24, 2025) of the initial investment universe (“selectivity approach”) by excluding companies based on ESG criteria such as “Social” and “Governance” scores, principles of the United Nations Global Compact, controversial and sectorial exclusions (e.g. tobacco, oil equipment & services, fossil-fuel, controversial weapons, ...)**
- **The Index portfolio must be composed of:**
  - o **A first pocket composed of:**
    - **Until April 24, 2025: companies deemed “green” by the index provider, i.e. especially with a turnover related significantly to low carbon technologies (renewables or energy efficiency)**
    - **From April 27, 2025: at least 5% and up to 10% of securities with a 20% alignment with some of the environmental objectives of the Taxonomy Regulation (e.g. climate change mitigation, climate change adaptation)**
  - o **A second pocket determined according to “temperature and/or climate scores” ranking**
- **Optimization process aiming to minimize the companies weight deviation compared to a portfolio composed of same companies ranked according to free float market cap weights, while taking into account the following criteria:**
  - o **From April 27, 2025, a percentage of companies that are aligned with the Paris Agreement on climate change higher in the Index portfolio than in the Parent Index**
  - o **Reduction the Index portfolio carbon intensity relative to the Parent Index by at least 50%**
  - o **Annual decarbonisation target of at least 7%. It should be noted that this is at the Index level and not at the level of each underlying.**

**The Index administrator uses company ratings provided by its ESG research and rating partners.**

**The non-financial analysis is carried out on all the equities composing the Index.**

**The composition of the Index is reviewed up to a quarterly basis.**

**It cannot be guaranteed that all constituents will comply with the extra-financial (Environmental, Social and Governance (ESG)) criteria set out herein at all times. For example, between two Index rebalancing dates as set out above, if a constituent no longer complied with the extra-financial criteria applied in constructing the Index, that constituent may not be excluded until the next Index rebalancing date, following the Index provider rules.**

**\*The benchmark is the Euronext Low Carbon 300 World PAB NTR index, published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. For all 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. The composition of the index is reviewed on a yearly basis. The index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).**

**The Euronext Low Carbon 300 World PAB Index is composed of 300 international equities selected according to environmental, social and governance (ESG) liability criteria, mainly on the basis of their climate rating. Fossil-fuel activities are excluded from the index. The index administrator also selects up to 45 companies whose main activity is related to the energy transition. The maximum weight of a company within the index is limited to 10% on each rebalancing date. The index is also aiming to comply with the objectives of the new benchmark category: Paris Aligned Benchmark (PAB), as defined in the framework of the European Benchmark Regulation.**

**The objective of the Euronext Low Carbon 300 World PAB Index is to provide investors with exposure to a basket of international equities based on the opportunities and risks associated with the climate transition. The index is also 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.**

**Euronext therefore selects securities with relative best climate scores according to these different filters (climate, green companies, human capital, corporate governance etc.).**

**The type of approach implemented 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). The sector breakdown is available on the factsheet published by the index provider at [www.euronext.com](http://www.euronext.com).**

**The non-financial analysis is carried out on all the equities composing the index.**

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

**The index administrator uses company ratings provided by its ESG research and rating partners to determine, among other things, equity eligibility.**

**The following are excluded from the initial investment universe (companies included in the Euronext Europe 500 Index, Euronext North America 500 Index and Euronext Asia Pacific 500 and whose main activity is related to the energy transition selected out of the 1,000 companies with the highest free float market capitalization in Europe, North America and the Asia Pacific region):**

- **The 90 worst performers in term of Social and Governance score (according to Vigeo Eiris).**
- **Companies subject to critical controversies in connection with the principles of the United Nations Global Compact (according to**



**Vigeo-Eiris).**

- ~~Companies classified in the tobacco, defense, aerospace and oil equipment & services (ICB subsectors)~~
- ~~Companies with fossil-fuel-related activities, controversial weapons, and serious environmental, social and governance controversies~~

~~The index administrator also selects up to 45 companies whose activity is linked to the energy transition for which at least 50% of their turnover is linked to "low-carbon" technologies (renewable energies or energy efficiency) and which are part of the following ICB industries: Alternative energy, Construction and materials, Electricity, Electronic and electrical equipment, Industrial engineering, Industrial transportation.~~

~~This list is available on Euronext's website at the following address as of the date of preparation of the prospectus: <https://live.euronext.com/en/product/indices/QS0011131735-XAMS/market-information>.~~

- ~~The index administrator selects the 300 securities with the highest climate score in their respective sectors, including a maximum of 45 securities that specialize in low-carbon technologies, after applying different ESG filters according to the procedure described in part above. More information is available on the administrator's website: [www.euronext.com](http://www.euronext.com).~~

~~Finally, the index must also be consistent with the objectives of the Paris Aligned Benchmark (PAB) aimed at:~~

- ~~Reducing the index's carbon intensity relative to the initial investment by at least 50%.~~
- ~~Achieving an annual decarbonisation target of at least 7%. This trajectory allows being in line with the IPCC 1.5°C scenario. It should be noted that this is at the index level and not at the level of each underlying.~~

~~The index is therefore defined after application of the various filters and restrictions mentioned above and described in the methodology of the index, which are reviewed at each annual revision 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 carbon 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 the rules for periodic monitoring and rebalancing can be found on [www.euronext.com](http://www.euronext.com).~~

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~~Additional information on the Benchmark Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology can be found on: [www.euronext.com](http://www.euronext.com).~~



#### Appendix 4: amendment of the index description of ESG Eurozone Biodiversity Leaders PAB

The index description of the sub-fund has been amended as follows (changes in bold):

**\* The benchmark is the Euronext ESG Eurozone Biodiversity Leaders PAB index (the “Index”) published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. The Index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).**

**The objective of the Index is to provide investors with exposure to a basket of Eurozone equities selected according to environmental, social and governance (ESG) criteria and based on their impact on biodiversity while aiming to comply with the Paris Aligned Benchmark (PAB) criteria as defined in the framework of the European Benchmark Regulation.**

**The Index initial investment universe is composed of companies includes in the Euronext Eurozone 300 index (the “Parent Index”).**

**To achieve its objective, the Index implements the following methodology:**

- **Reduction of at least 30% (20% until April 24, 2025) of the initial investment universe (“selectivity approach”) by excluding companies based on ESG criteria such as ESG scores, principles of the United Nations Global Compact, controversial and sectorial exclusions (e.g. tobacco, oil equipment & services, fossil-fuel, controversial weapons, ...)**
- **Selection of the top 30% ranked companies in each ICB Supersector based on “Corporate Biodiversity Footprint” score as defined by Iceberg Datalab**
- **Optimization process aiming to minimize the companies weight deviation compared to a portfolio composed of same companies ranked according to free float market cap weights, while taking into account the following criteria:**
  - o **From April 27, 2025:**
    - **Minimum of 75% of the Index comprised of issuers within high biodiversity stake sectors**
    - **Overweight companies having high “biodiversity avoided impact” score. Avoided impact can be defined as the biodiversity impact of a company compared to a reference scenario**
    - **a percentage of companies that are aligned with the Paris Agreement on climate change higher than in the Parent Index**
  - o **Reduction the Index portfolio carbon intensity relative to the Parent Index by at least 50%**
  - o **Annual decarbonisation target of at least 7%. It should be noted that this is at the Index level and not at the level of each underlying.**

**The Index administrator uses company ratings provided by its ESG research and rating partners.**

**The non-financial analysis is carried out on all the equities composing the Index.**

**The composition of the Index is reviewed on a yearly basis.**

**It cannot be guaranteed that all constituents will comply with the extra-financial (Environmental, Social and Governance (ESG)) criteria set out herein at all times. For example, between two Index rebalancing dates as set out above, if a constituent no longer complied with the extra-financial criteria applied in constructing the Index, that constituent may not be excluded until the next Index rebalancing date, 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 Euronext indices, can be found at the administrator website: [www.euronext.com](http://www.euronext.com).**

**The benchmark is the Euronext ESG Eurozone Biodiversity Leaders PAB index published in EUR by Euronext Amsterdam NV, a Benchmark Index administrator registered in the Benchmark Register at the date of this Prospectus. The composition of the index is reviewed on a yearly basis. The index is valued daily. It is a Net Total Return index (calculated with net dividends reinvested).**

**The Euronext ESG Eurozone Biodiversity Leaders PAB index is a Eurozone equity index including large and mid-cap securities designed to select companies based on their impact on biodiversity (Biodiversity score – based on Iceberg Data Lab “Biodiversity footprint rating”) and to exclude companies based on various ESG criteria.**

**The maximum weight of a company within the index is limited to 10% on each rebalancing date.**

**The index is also aiming to comply with the objectives of the new benchmark category: Paris Aligned Benchmark (PAB), as defined in the framework of the European Benchmark Regulation.**

**The objective of the Euronext ESG Eurozone Biodiversity Leaders PAB index is to provide investors with exposure to a basket of Eurozone equities based on their impact on biodiversity 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.**

**Euronext therefore 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 biodiversity score.**

**The type of approach implemented 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 the index administrator and its specialised partners). The sector breakdown is available on the factsheet published by the index provider at [www.euronext.com](http://www.euronext.com).**

**The non-financial analysis is carried out on all the equities composing the index.**

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

**The index administrator uses company ratings provided by its ESG research and rating partners to determine, among other things, equity eligibility.**

**1. The following are excluded from the initial investment universe (Companies included in the Euronext Eurozone 300 index):**

- **Companies subject to critical controversies in connection with the principles of the United Nations Global Compact (according to Vigeo-Eiris)**
- **Companies generating more than a percentage of its revenue from conventional weapons and firearms**
- **Companies generating revenues from the cultivation and production of tobacco**
- **Companies generating more than 10% of its revenues from the distribution of tobacco**



- Companies classified in the defence, aerospace and oil equipment & services sectors (ICB Subsectors).
  - Companies with fossil-fuel-related activities, controversial weapons, and serious environmental, social and governance controversies
2. Use of the ESG rating to identify companies that have demonstrated their ability to manage their ESG risks and opportunities
  3. Selection of top 30% ranked companies in each ICB Supersector based on Biodiversity score (Iceberg Data Lab “Biodiversity footprint rating”) and ESG rating
  4. Application of optimization process with respect to the parent index (Tracking error and sector weight minimization subject to a number of constraints)

More information is available on the administrator's website: [www.euronext.com](http://www.euronext.com).

Finally, the index must also be consistent with the objectives of the Paris Aligned Benchmark (PAB) aimed at:

- Reducing the index's carbon intensity relative to the initial investment by at least 50%.
- Achieving an annual decarbonisation target of at least 7%. This trajectory allows being in line with the IPCC 1.5°C scenario. It should be noted that this is at the index level and not at the level of each underlying.

The index is therefore defined after application of the various filters and restrictions mentioned above and described in the methodology of the index, which are reviewed at each annual revision 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 Biodiversity score and 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 the rules for periodic monitoring and rebalancing and on the general methodology can be found on [www.euronext.com](http://www.euronext.com).

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Additional information on the Benchmark Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology can be found on [www.euronext.com](http://www.euronext.com).

## Appendix 5: amendment of the index description of ECPI Circular Economy Leaders

The index description of the sub-fund has been amended as follows (changes in bold):

\* The benchmark is the ECPI Circular Economy Leaders Equity (NR) Index (the “Index”) published in EUR by StatPro Limited. For all 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, StatPro Limited, the Benchmark Index administrator is no longer registered in the Benchmark Register. Since January 1st, 2021, StatPro 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 StatPro Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011. The composition of the Index is reviewed on a semi-annually basis in January and July. The Index is valued daily. It’s a Net Return index (calculated with net dividends reinvested).

**ECPI Circular Economy Leaders Equity The Benchmark** Index is an equally weighted index designed to offer investors exposure to companies in the Global developed market. The objective of the Index is to provide investors with exposure to companies that are the ones best placed to grasp the benefits deriving from the adoption of circular economy models and companies that have been able to translate circular economy principles into business practices. **ECPI maintains a research universe of investable instruments built using a proprietary ESG screening methodology.**

**The extra-financial (Environmental, Social and Governance (ESG)) analysis is carried out on all the shares composing the Index.**

**As a first step, from the research universe, the Benchmark ECPI Circular Economy Leaders Equity Index selects securities related to the opportunities offered by the Circular Economy with positive Environmental, Social and Corporate Governance (ESG) ratings such as but not limited to circular supplies, resource recovery, product life extension, sharing platforms, recycling, human capital, corporate governance and based on their efforts to reduce their exposure to coal and unconventional fossil fuels (the “Thematic Universe”). From the Thematic Universe, the selection is then made based on market capitalisation criteria, geographic exposure and average daily traded value of the stock which form the Index Initial Universe.**

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, weapons and firearms, oil and gas and thermal coal power generation, those subject to significant violations of the international norms (such as UN Global Compact principles, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions) and those involved in severe ESG-related controversies are excluded from the Index. **To be eligible for inclusion in the Index, securities must have a good ESG rating based on the ECPI ESG Rating Methodology – Companies. The eligible securities form the ESG Investable Universe.**

The type of approach implemented here is thematic (the index is composed of companies that provide products and services proving concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital to the transition towards a low-carbon, inclusive economy). The sector breakdown is available on the factsheet published by the index provider at [www.ecpigroup.com](http://www.ecpigroup.com).

**In more details, ECPI maintains a research universe investable instruments built using a proprietary ESG screening methodology.**

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

✓ **From the research universe, ECPI selects the securities according to the following definition of Circular Business Models and Industrial Sectors (Thematic Universe), grouped into five themes (or sub-groups):**

- **Circular Supplies:** renewable energy, bio-based or fully recyclable material to replace single-lifecycle inputs.
- **Industrial Sectors:** renewable energy generation/equipment, Biofuels etc.
- **Resource Recovery:** recover useful resources/energy out of disposed products or by-products
- **Industrial Sectors:** waste management, environmental services & equipment
- **Product Life Extension:** extend working lifecycle of products and components by repairing, upgrading and reselling
- **Industrial Sectors:** apparel & textile products, automotive, construction materials etc.
- **Sharing Platforms:** enable increased utilisation rate of products by making possible shared use/access/ownership
- **Industrial Sectors:** technology, shared services
- **Product as a Service:** offer product access and retain ownership to internalise benefits of circular resource productivity
- **Industrial Sectors:** technology, retail shared goods

✓ **The selection is also made within the Thematic Universe according to market capitalisation criteria, geographic exposure and average daily traded value of the stock which form the Index Initial Universe.**

✓ **To be eligible for inclusion in the ECPI Circular Economy Leaders Equity Index, the security must also meet the following criteria:**

- **Companies involved in systematic violations of the UN Global Compact UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions are excluded.**
- **Have each of environmental, social and governance ratings above E- and a positive overall ESG rating (≥E+) as defined by ECPI ESG rating. The ECPI Rating scale goes from F (Ineligible) to EEE, with EEE being the highest grade).**
- **Sector exposure criteria, especially**
- **Does not generate more than a certain percentage of its revenue from the production of tobacco, tobacco-containing products or e-cigarettes or the wholesale of such products or their enabling activities.**
  - \* **No involvement in the production of controversial weapons and/or their essential components.**
  - \* **Does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments, the production of their essential tailor-made components, or their enabling activities.**
- **Companies involved in thermal coal, generation of power/heat from non-renewable energy sources, conventional and unconventional oil and gas can be eligible as long as their revenues generated from these activities do not exceed a certain percentage and if such companies are not involved in exploration and exploitation of new coal mines, new coal-fired power stations or new gas and oil fields respectively and/or if their absolute production has not increased over the past three years.**





Information on exclusions is available in the methodology, which can be downloaded from [www.ecpigroup.com](http://www.ecpigroup.com).

- ✓ The ESG Investable Universe shall at least be reduced by 30% compared to the Index Initial Universe, as a result of the combine application of the aforementioned sector exclusions, normative screening and best-in-universe selection ("selectivity" approach).
- ✓ **The Benchmark Index ECPI** then selects the 50 securities that are best placed to grasp the benefits deriving from the adoption of circular economy models and companies that have been able to translate circular economy principles into business practices. The selection is also made respecting the constraints of thematic and sectoral diversification, GHG intensity and gender diversity. In fact, the GHG intensity of the Index (~~Scope 1, 2, 3 emissions~~) shall be lower ~~than a certain threshold or~~ than the average GHG of the Index Initial Universe. In turn, the Board gender diversity level of the Index shall be higher ~~than a certain threshold or higher~~ than the Board gender diversity of the Index Initial Universe.

The Index is defined after application of the various filters and restrictions, which are reviewed at each half-yearly review of the index.

No guarantee is given with regards 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 ECPI indices, can be found at [www.ecpigroup.com](http://www.ecpigroup.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 ECPI indices can be found on [www.ecpigroup.com](http://www.ecpigroup.com).

## Appendix 6: amendment of the index description of ECPI Global ESG Blue Economy

The index description of the sub-fund has been amended as follows (changes in bold):

\* The ~~B~~**benchmark Index** is the ECPI Global ESG Blue Economy (NR) Index (**the “Index”**) published in EUR by StatPro Limited. For all 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, StatPro Limited, the Benchmark Index administrator is no longer registered in the Benchmark Register. Since January 1st, 2021, StatPro 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 StatPro Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011. The composition of the Index is reviewed on a semi-annually basis in January and July. The Index is valued daily. It’s a Net Return index (calculated with net dividends reinvested).

The **Benchmark ECPI Global ESG Blue Economy** Index is an equally weighted equity index designed to offer investors exposure to companies in the Global developed market. The objective of the Index is to provide investors with exposure to companies that are best placed to seize the opportunities offered by the sustainable use of ocean resources. **ECPI maintains a research universe of investable instruments built using a proprietary ESG screening methodology.**

The extra-financial (Environmental, Social and Governance (ESG)) analysis is carried out on all the shares composing the Index.

**As a first step, from the research universe The ECPI Global ESG Blue Economy the Benchmark** the Index selects securities related to the sustainable use of ocean resources with positive Environmental, Social and Corporate Governance (ESG) ratings such as but not limited to coastal **livelihoods protection, energy and resources, fish and seafood, pollution reduction and, shipping routes, eco-tourism, recycling, shipping route** human capital, corporate governance and based on their efforts to reduce their exposure to coal and unconventional fossil fuels (**the “Thematic Universe”**). **From the Thematic Universe, the selection is then made based on market capitalisation criteria, geographic exposure and average daily traded value of the stock which form the Index Initial Universe.**

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, weapons and firearms, oil and gas and thermal coal power generation**, those subject to significant violations of the international norms (such as UN Global Compact principles, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions) and those involved in severe ESG-related controversies are excluded from the index. **To be eligible for inclusion in the Index, securities must have a good ESG rating based on the ECPI ESG Rating Methodology – Companies. The eligible securities form the ESG Investable Universe.**

The type of approach implemented here is thematic (the index is composed of companies that provide products and services proving concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital to the transition towards a low-carbon, inclusive economy). The sector breakdown is available on the factsheet published by the index provider at [www.ecpigroup.com](http://www.ecpigroup.com).

**In more details, ECPI maintains a research universe investable instruments built using a proprietary ESG screening methodology.**

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

~~✓ From the research universe, ECPI selects the securities most involved in the sustainable use of ocean resources (Thematic Universe), grouped into five themes (or sub-groups):~~

- ~~(1) Coastal livelihoods: coastal protection, eco-tourism~~
- ~~(2) Energy and resources: offshore wind energy, marine biotechnology, etc.~~
- ~~(3) Fish and seafood: wild fisheries, aquaculture~~
- ~~(4) Pollution reduction: recycling/waste management companies, environmental services~~
- ~~(5) Shipping routes: container shipping, ship equipment~~

~~✓ The selection is also made within the Thematic Universe according to market capitalisation criteria, geographical exposure and average daily traded value of the stock which form the Index Initial Universe.~~

~~✓ To be eligible for inclusion in the ECPI Global ESG Blue Economy Index, the security must also meet the following criteria which form the ESG Investable Universe:~~

- ~~• Companies involved in systematic violations of the UN Global Compact UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions are excluded.~~
- ~~The ECPI Rating scale goes from F (Ineligible) to EEE, with EEE being the highest grade).~~
  - ~~○ Sector exposure criteria, especially:~~
    - ~~• Does not generate more than a certain percentage of its revenue from the production of tobacco, tobacco-containing products or e-cigarettes or the wholesale of such products or their enabling activities.~~
    - ~~• No involvement in the production of controversial weapons and/or their essential components.~~
    - ~~• Does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments, the production of their essential tailor-made components, or their enabling activities.~~
    - ~~• Companies involved in thermal coal, generation of power/heat from non-renewable energy sources, conventional and unconventional oil and gas can be eligible as long as their revenues generated from these activities do not exceed a certain percentage and if such companies are not involved in exploration and exploitation of new coal mines, new coal-fired power stations or new gas and oil fields respectively and/or if their absolute production has not increased over the past three years.~~

Information on exclusions is available in the methodology, which can be downloaded from [www.ecpigroup.com](http://www.ecpigroup.com).

The ESG Investable Universe shall at least be reduced by 30% compared to the Index Initial Universe, as a result of the combine application of the aforementioned sector exclusions, normative screening and best-in-universe selection (“selectivity” approach).

**3.—ECPI** The index then selects the 50 securities that are best placed to seize the opportunities offered by the sustainable use of ocean resources. The selection is also made respecting the constraints of thematic and sectoral diversification, GHG intensity and gender diversity. In fact, the GHG intensity of the **Index (Scope 1, 2, 3 emissions)** shall be lower **than a certain threshold or** than the average GHG of the Index

*Initial Universe. In turn, the Board gender diversity level of the Index shall be higher ~~than a certain threshold or higher~~ than the Board gender diversity of the Index Initial Universe.*

*The Index is defined after application of the various filters and restrictions, which are reviewed at each half-yearly 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 ECPI indices, can be found at [www.ecpigroup.com](http://www.ecpigroup.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 ECPI indices can be found on [www.ecpigroup.com](http://www.ecpigroup.com).*

## Appendix 7: amendment of the index description of ECPI Global ESG Hydrogen Economy

The index description of the sub-fund has been amended as follows (changes in bold):

\* The ~~Bb~~**benchmark Index** is the ECPI Global ESG Hydrogen Economy (NR) Index (the “**Index**”) published in EUR by StatPro Limited. For all 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, StatPro Limited, the Benchmark Index administrator is no longer registered in the Benchmark Register. Since January 1st, 2021, StatPro 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 StatPro Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011. The composition of the Index is reviewed on a semi-annually basis in January and July. The Index is valued daily. It’s a Net Return index (calculated with net dividends reinvested).

The ~~ECPI Global ESG Hydrogen Economy Benchmark~~ Index is an equally weighted index designed to offer investors exposure to companies in the Global developed market including large and mid-cap securities. The objective of the index is to provide investors with exposure to companies most active in the sustainable hydrogen economy. **ECPI maintains a research universe of investable instruments built using a proprietary ESG screening methodology.**

**The extra-financial (Environmental, Social and Governance (ESG)) analysis is carried out on all the shares composing the Index.**

**As a first step, from the research universe, Tthe ECPI Global ESG Hydrogen Economy Benchmark** Index selects securities related to the sustainable hydrogen economy with positive Environmental, Social and Corporate Governance (ESG) ratings such as but not limited to hydrogen ~~products~~, clean energy, ~~recycling~~ human capital, corporate governance and based on their efforts to reduce their exposure to coal and unconventional fossil fuels: (the “**Thematic Universe**”). **From the Thematic Universe, the selection is then made based on market capitalisation criteria, geographic exposure and average daily traded value of the stock which form the Index Initial Universe.**

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, weapons and firearms, oil and gas and thermal coal power generation**, those subject to significant violations of the international norms (such as UN Global Compact principles, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions) and those involved in severe ESG-related controversies are excluded from the index. **To be eligible for inclusion in the Index, securities must have a good ESG rating based on the ECPI ESG Rating Methodology – Companies. The eligible securities form the ESG Investable Universe.**

The type of approach implemented here is thematic (the index is composed of companies that provide products and services proving concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital to the transition towards a low-carbon, inclusive economy). The sector breakdown is available on the factsheet published by the index provider at [www.ecpigroup.com](http://www.ecpigroup.com).

**In more details, ECPI maintains a research universe of investable instruments built using a proprietary ESG rating methodology.**

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

- ✓ ~~From the research universe, ECPI selects the securities most active in the sustainable hydrogen economy according to ECPI’s research (Thematic Universe), belonging to the following themes (or sub-groups):~~
  - ~~Hydrogen: Companies significantly involved in the provision of solution at the core of the sustainable Hydrogen economy either as producers, suppliers, storing, or consumers of hydrogen fuelled solution.~~
  - ~~Clean Energy: Companies significantly involved in the production of electricity from renewable sources and that is used in sustainable hydrogen production plants.~~
- ✓ ~~The selection is also made within the Thematic Universe according to market capitalisation criteria, geographical exposure and average daily traded value of the stock which form the Index Initial Universe:~~
- ✓ ~~To be eligible for inclusion in the ECPI Global ESG Hydrogen Economy Index, the security must also meet the following criteria which from the ESG Investable Universe:~~
  - a. ~~Companies involved in systematic violations of the UN Global Compact UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions are excluded.~~
  - ~~Have each of environmental, social and governance ratings above E- and a positive overall ESG rating (≥E+) as defined by ECPI ESG rating. The ECPI Rating scale goes from F (Ineligible) to EEE, with EEE being the highest grade).~~
    - ~~Does not generate more than a certain percentage of its revenue from the production of tobacco, tobacco-containing products or e-cigarettes or the wholesale of such products or their enabling activities/~~
    - ~~No involvement in the production of controversial weapons and/or their essential components.~~
    - ~~Does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments, the production of their essential tailor-made components, or their enabling activities.~~
    - ~~Companies involved in thermal coal, generation of power/heat from non-renewable energy sources, conventional and unconventional oil and gas can be eligible as long as their revenues generated from these activities do not exceed a certain percentage and if such companies are not involved in exploration and exploitation of new coal mines, new coal-fired power stations or new gas and oil fields respectively and/or if their absolute production has not increased over the past three years.~~

Information on exclusions is available in the methodology, which can be downloaded from [www.ecpigroup.com](http://www.ecpigroup.com).

The ESG Investable Universe shall at least be reduced by 30% compared to the Index Initial Universe, as a result of the combine application of the aforementioned sector exclusions, normative screening and best-in-universe selection (“selectivity” approach).

**ECPI The Benchmark Index** then selects the 40 securities that are most active in the sustainable hydrogen economy. The selection is also made respecting the constraints of thematic diversification, GHG intensity and gender diversity. In fact, the GHG intensity of the **Index (Scope 1,2,3 emissions)** shall be lower ~~than a certain threshold or~~ than the average GHG of the Index Initial Universe. In turn, the Board gender diversity level of the Index shall be higher ~~than a certain threshold or higher~~ than the Board gender diversity of the Index Initial Universe

The Index is defined after application of the various filters and restrictions, which are reviewed at each half-yearly 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 ECPI indices, can be found at [www.ecpiigroup.com](http://www.ecpiigroup.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 ECPI indices can be found on [www.ecpiigroup.com](http://www.ecpiigroup.com).*



## Appendix 8: amendment of the index description of ECPI Global ESG Med Tech

The index description of the sub-fund has been amended as follows (changes in bold):

\* The ~~Benchmark Index~~ is the ECPI Global ESG Medical Tech (NR) Index (**the “Index”**) published in EUR by StatPro Limited. For all 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, StatPro Limited, the Benchmark Index administrator is no longer registered in the Benchmark Register. Since January 1st, 2021, StatPro 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 StatPro Limited can either be granted the UK “equivalence” by the European Union or “endorsement” or “recognition” as per Regulation 2016/1011. The composition of the Index is reviewed on a semi-annually basis in January and July. The Index is valued daily. It’s a Net Return index (calculated with net dividends reinvested).

The **ECPI Global ESG Medical Tech Benchmark** Index is an equally weighted index designed to offer investors exposure to companies in the Global developed market. The objective of the index is to provide investors with exposure to companies most active in the sustainable medical technology industry. **ECPI maintains a research universe of investable instruments built using a proprietary ESG screening methodology.**

**The extra-financial (Environmental, Social and Governance (ESG)) analysis is carried out on all the shares composing the Index.**

**As a first step, from the research universe, the ECPI Global ESG Medical Tech Benchmark Index selects securities related to the sustainable medical technology with positive Environmental, Social and Corporate Governance (ESG) ratings such as but not limited to biotechnology, Life sciences tools & services, health care equipment & suppliers, health care technology, recycling human capital, corporate governance and based on their efforts to reduce their exposure to coal and unconventional fossil fuels (the “Thematic Universe”).**

**From the Thematic Universe, the selection is then made based on market capitalisation criteria, geographic exposure and average daily traded value of the stock which form the Index Initial Universe.**

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, weapons and firearms, oil and gas and thermal coal power generation**, those subject to significant violations of the international norms (such as UN Global Compact principles, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions) and those involved in severe ESG-related controversies are excluded from the index. **To be eligible for inclusion in the Index, securities must have a good ESG rating based on the ECPI ESG Rating Methodology – Companies. The eligible securities form the ESG Investable Universe.**

The type of approach implemented here is thematic (the index is composed of companies that provide products and services proving concrete solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital to the transition towards a low-carbon, inclusive economy). The sector breakdown is available on the factsheet published by the index provider at [www.ecpigroup.com](http://www.ecpigroup.com).

**In more details, ECPI maintains a research universe of investable instruments built using a proprietary ESG screening methodology.**

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

- **From the research universe, ECPI selects the securities most active in the sustainable medical technology industry (Thematic Universe), belonging to the following sub-clusters:**
  - **Biotechnology: companies active in genomic science and regenerative medicine.**
  - **Life sciences tools & services: companies involved in drug discovery, development and production.**
  - **Health care equipment & suppliers: including manufacturers of health care equipment and devices.**
  - **Health care technology: companies active in telemedicine and digital health, robotics, artificial intelligence-based solutions etc**
- ✓ **The selection is also made within the Thematic Universe according to market capitalisation criteria, sector and geographic exposure and average daily traded value of the stock which form the Index Initial Universe.**
- ✓ **To be eligible for inclusion in the ECPI Global ESG Medical Tech Index, the security must also meet the following criteria which form the ESG Investable Universe:**
  - **Companies involved in systematic violations of the UN Global Compact, UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO Conventions are excluded.**
  - **Have each of environmental, social and governance ratings above E- and a positive overall ESG rating (≥E+) as defined by ECPI ESG rating. The ECPI Rating scale goes from F (Ineligible) to EEE, with EEE being the highest grade.**
  - **Sector exposure criteria, especially:**
    - **Does not generate more than a certain percentage of its revenue from the production of tobacco, tobacco-containing products or e-cigarettes or the wholesale of such products or their enabling activities/**
    - **No involvement in the production of controversial weapons and/or their essential components.**
    - **Does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments, the production of their essential tailor-made components, or their enabling activities.**
    - **Companies involved in thermal coal, generation of power/heat from non-renewable energy sources, conventional and unconventional oil and gas can be eligible as long as their revenues generated from these activities do not exceed a certain percentage and if such companies are not involved in exploration and exploitation of new coal mines, new coal-fired power stations or new gas and oil fields respectively and/or if their absolute production has not increased over the past three years.**

Information on exclusions is available in the methodology, which can be downloaded from [www.ecpigroup.com](http://www.ecpigroup.com).

The ESG Investable Universe shall at least be reduced by 30% compared to the Index Initial Universe, as a result of the combine application of the aforementioned sector exclusions, normative screening and best-in-universe selection (“selectivity” approach).

The **Benchmark Index** then selects the 50 securities that are most active in the sustainable medical technology industry. The selection is also made respecting the constraints of thematic, geographic and sectoral diversification, GHG intensity and gender diversity. In fact, the GHG intensity of the Index

~~(Scope 1, 2, 3 emissions)~~ shall be lower ~~than a certain threshold or than~~ the average GHG of the Index Initial Universe. In turn, the Board gender diversity level of the Index shall be higher ~~than a certain threshold or higher~~ than the Board gender diversity of the Index Initial Universe.

The Index is defined after application of the various filters and restrictions, which are reviewed at each half-yearly 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 ECPI indices, can be found at [www.ecpiigroup.com](http://www.ecpiigroup.com).

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