

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “FLEXI Series” investment plans, including Flexi-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

As informed by the board of directors of BNP Paribas Funds, there will be certain changes to the underlying fund with effect from 21 May 2025 (the “Effective Date”).

Change of Name and Amendment of Investment Objective and Policy of the Underlying Fund of the Investment Choice

- *Energy Transition Fund BP (BPER)*

The name of the underlying fund of the investment choice above will be amended from *BNP Paribas Funds Energy Transition* to *BNP Paribas Funds Clean Energy Solutions*, in order to better reflect the nature of the investment strategy. Accordingly, the name of the investment choice will be renamed to *Clean Energy Solutions Fund BP* with effect from the Effective Date.

Further to the decision to change the name of the underlying fund, the investment objective and the three first paragraphs of the investment policy will be amended as follows:

Investment objective:

*“Increase the value of its assets over the long-term by investing primarily in companies ~~engaging in~~ **providing clean energy transition solutions**.*

Investment policy:

*“This thematic fund aims at participating in the transition into a sustainable world by focusing on opportunities related to **the provision of clean energy solutions transition**.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies that **provide clean energy solutions**.*

***The clean energy transition** themes include, but are not limited to, renewable energy production, energy technology and materials, and energy infrastructure and mobility.*

[...]”

Finally, it has been decided to add a second benchmark in the benchmark section of the underlying fund that will be used to compare performance of the underlying fund relative to the clean energy transition. The benchmark section will be amended as follows:

*“The MSCI AC World (EUR) NR reference benchmark is used for long-term performance comparison ~~only relative to the broad global equity market~~. **The sub-fund also has a thematic composite benchmark being 50% Wilderhill Clean Energy index (ECO) + 50% Wilderhill New Energy Global Innovation index (NEX) used to compare performance relative to the clean energy theme.***

*The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the ~~reference~~ **abovementioned** benchmarks.”*

These changes will have no impact on (i) the portfolio composition, (ii) the way the underlying fund is managed, and (iii) the risk profile.

The changes above will not result in any increment in fees level or costs in managing the underlying fund. In addition, no costs or expenses will be incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the underlying fund. There would be no change in the operations or the manner in which the underlying fund are being managed. Further, the changes would not materially prejudice the existing investors’ rights of interest.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by YF Life Insurance International Ltd. upon request.

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Please note that bid-offer spread and switching charge are applicable for switching between investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

BNP Paribas Funds

Luxembourg SICAV – UCITS category (the “Company”)
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register No. B 33363
VAT No. LU22943885

Notice to shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, 6 May 2025,

Dear Shareholders,

We hereby inform you of the following changes that will be incorporated in the next version of the Hong Kong Offering Document of BNP Paribas Funds. and will be effective on 21 May 2025, unless other indicated below.

Registered office of the Company and its management company

The registered office of the Company and of BNP Paribas Asset Management Luxembourg, the management company of the Company, will move from 10, rue Edward Steichen, L-2540 Luxembourg to 60, avenue J.F. Kennedy, L-1855 Luxembourg on 21 May 2025.

Asia ex-Japan Equity

Further to the drop of the Belgian Towards Sustainability label that occurred in February 2025, the “Sustainability Investment policy” section of this sub-fund will be amended to remove the constraint linked to the carbon footprint; As a result, this section will read as follows:

“The Investment Manager applies BNP PARIBAS ASSET MANAGEMENT’s Sustainable Investment Policy, which takes into account Environmental, Social and Governance (ESG) criteria in the investment process of the sub-fund as set out in Book I.

The investment manager applies at all times a non-financial analysis on a minimum of 90% of the assets of the sub-fund (excluding ancillary liquid assets) based on the internal Proprietary ESG scoring framework as indicated in Book I.

The average portfolio ESG score of the sub-fund is higher than the one of its investment universe.

The investment universe is represented by the following composition:

- 75% MSCI AC Asia ex-Japan Index;
- 20% MSCI AC Asia ex Japan Mid Cap Index; and
- 5% MSCI AC Asia ex Japan Small Cap Index.

~~*The average portfolio carbon footprint of the sub-fund is improved by at least 15% compared to its investment universe.”*~~

There will be no impact on the way the sub-fund is managed.



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

Energy Transition

The name of the sub-fund will be amended from Energy Transition to Clean Energy Solutions, in order to better reflect the nature of the investment strategy.

Further to the decision to change the name of the sub-fund, the investment objective and the three first paragraphs of the investment policy will be amended as follows:

Investment objective:

*"Increase the value of its assets over the long-term by investing primarily in companies ~~engaging in~~ **providing clean** energy ~~transition~~ **solutions**.*

Investment policy:

*"This thematic sub-fund aims at participating in the transition into a sustainable world by focusing on opportunities related to **the provision of clean energy solutions** ~~transition~~.*

*At all times, this sub-fund invests at least 75% of its assets in equities and/or equity equivalent securities issued by worldwide companies that **provide clean** ~~engage in~~ energy **solutions**.*

***The clean** energy ~~transition~~ themes include, but are not limited to, renewable energy production, energy technology and materials, and energy infrastructure and mobility.*

[...]"

Finally, it has been decided to add a second benchmark in the benchmark section of the sub-fund that will be used to compare performance of the sub-fund relative to the clean energy transition. The benchmark section will be amended as follows:

*"The MSCI AC World (EUR) NR reference benchmark is used for long-term performance comparison ~~only~~ **relative to the broad global equity market. The sub-fund also has a thematic composite benchmark being 50% Wilderhill Clean Energy index (ECO) + 50% Wilderhill New Energy Global Innovation index (NEX) used to compare performance relative to the clean energy theme.***

*The sub-fund is not benchmark-constrained and its performance may deviate significantly from that of the ~~reference~~ **abovementioned** benchmarks."*

These changes will have no impact on (i) the portfolio composition, (ii) the way the sub-fund is managed, and (iii) the risk profile.

The changes above will not result in any increment in fees level or costs in managing the sub-funds. In addition, no costs or expenses will be incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the sub-funds. There would be no change in the operations or the manner in which the sub-funds are being managed. Further, the changes would not materially prejudice the existing investors' rights of interest.

Hong Kong shareholders who do not accept the changes mentioned above may ask the redemption of their shares or convert their shares to another SFC-authorized¹ sub-funds of BNP Paribas Funds according to the relevant procedures as disclosed in the Hong Kong Offering Document free of charge from the date of this notice until 6pm Hong Kong time on 20 May 2025. Investors should note that different distributors may have different dealing cut-off which may be earlier than the time specified above. Investors should check with the relevant authorised distributors accordingly.

The Hong Kong Offering Document will be updated to reflect the change above. The current Hong Kong Offering Document of BNP Paribas Funds is available for inspection free of charge at the office of the Hong Kong Representative², during normal business hours on any Hong Kong business day; and on the website at <https://www.bnpparibas-am.com/en-hk>³. The updated Hong Kong Offering Document will be available later.

The Board of Directors of BNP Paribas Funds accepts responsibility for the accuracy of the contents of this notice. Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of BNP Paribas Funds, at (852) 2533 0088 for questions.

Best regards,

The Board of Directors

¹ SFC authorization is not an official recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² The registered office of the Hong Kong Representative is located at Suite 1701, 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

³ This website has not been reviewed by the Securities and Futures Commission of Hong Kong.