

DPAM L

Société d'Investissement à Capital Variable (Investment Company with Variable Capital)

Registered office: 12, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. B-27.128

NOTICE TO SHAREHOLDERS

Shareholders of the sub-funds listed hereinafter (the "Sub-Funds") of **DPAM L** (the "SICAV") are informed of the following changes to the Sub-Funds' pre-contractual information with effect from **6 February 2025**.

1. DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

- Modification of a sustainability indicator

The sustainability indicator "an alignment with the Science Based Targets initiative ("SBTi") or equivalent reaching at least 25% exposure by 2026" is replaced by "for sectors with high climate impact, at least 50% of the portion of the portfolio composed of instruments issued by companies or corporations must be aligned with the Science Based Targets initiative (SBTi) or equivalent by 2030. For sectors with low climate impact, at least 50% of the portion of the portfolio made up of instruments issued by companies or corporations must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030".

- Modification of minimum percentage of sustainable social investments (S)

Current pre-contractual information document	Pre-contractual information document at 6 February 2025
10%	5%

2. DPAM L BONDS EUR QUALITY SUSTAINABLE

- Modification of a sustainability indicator

The sustainability indicator "the corporate part of the portfolio is more exposed to issuers with a science-based target or equivalent than the corporate part of the benchmark index" is replaced by "for sectors with a high climate impact, at least 75% of the part of the portfolio made up of instruments issued by companies or corporations must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030. For sectors with low climate impact, at least 75% of the portion of the portfolio made up of instruments issued by companies or corporations must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030".

- Deletion of a sustainability indicator

The sustainability indicator "the greenhouse gas emissions intensity (Scope 1, 2, 3 GHG intensity) of the portfolio is at least 15% lower than that of the benchmark" is deleted. As is the following question: What are the constraints defined in the investment strategy for selecting investments to achieve each of the environmental or social characteristics promoted by this financial product?

- Modification of minimum percentage of sustainable environmental investments (E)

Current pre-contractual information document	Pre-contractual information document at 6 February 2025
25%	10%

DPAM L

Société d'Investissement à Capital Variable (Investment Company with Variable Capital)

Registered office: 12, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. B-27.128

3. DPAM L EQUITIES US SRI MSCI INDEX and DPAM L EQUITIES WORLD SRI MSCI INDEX

- Modification of sustainability indicators

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?	
Current pre-contractual information document	Pre-contractual information document at 6 February 2025
<p>The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):</p> <ul style="list-style-type: none"> - zero exposure to issuers deemed to be non-compliant with Global Standards; - zero exposure to issuers involved in excluded controversial economic activities, based on the exposure limits imposed by the Index construction methodology; - zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues (MSCI red flag controversies or score of 0); - a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe; - an average ESG Score (MSCI rating) for the portfolio above the average ESG score of the Parent Index universe. <p>The methodologies used to construct the indices are available at: https://www.msci.com/index-methodology. ("MSCI SRI Indexes Methodology").</p> <p>Further information, including methodologies for calculating ESG scores and index controversy levels, can be found at http://www.msci.com/.</p>	<p>The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):</p> <ul style="list-style-type: none"> - zero exposure to issuers deemed non-compliant with the United Nations Global Compact and international standards, according to the methodology used to construct the MSCI SRI index; - zero exposure to issuers involved in controversial economic activities excluded, according to the exposure limits imposed by the methodology used to construct the MSCI SRI index; - zero exposure to issuers involved in serious ESG controversies, according to the methodology used to construct the MSCI SRI index ; - an average ESG Score (MSCI rating) for the portfolio higher than the average ESG score of the Parent Index universe. <p>The methodologies used to construct the indices are available at: https://www.msci.com/index-methodology. ("MSCI SRI Indexes Methodology").</p> <p>Further information, including methodologies for calculating ESG scores and index controversy levels, can be found at http://www.msci.com/.</p>

- Modification of minimum percentage of sustainable environmental investments (E) and minimum percentage of sustainable social investments (S)

Current pre-contractual information document		Pre-contractual information document at 6 February 2025	
% min. environmental sustainable investments (E)	% min. social sustainable investments (S)	% min. environmental sustainable investments (E)	% min. social sustainable investments (S)
45%	5%	10%	0%

4. DPAM L EQUITIES EMU SRI MSCI INDEX

- Modification of sustainability indicators

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?	
Current pre-contractual information document	Pre-contractual information document at 6 February 2025
<p>The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):</p> <ul style="list-style-type: none"> - zero exposure to issuers deemed to be non-compliant with Global Standards; 	<p>The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):</p> <ul style="list-style-type: none"> - zero exposure to issuers deemed non-compliant with the United Nations Global Compact and international standards,

DPAM L

Société d'Investissement à Capital Variable (Investment Company with Variable Capital)

Registered office: 12, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. B-27.128

<ul style="list-style-type: none"> - zero exposure to issuers involved in excluded controversial economic activities, based on the exposure limits imposed by the Index construction methodology; - zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues (MSCI red flag controversies or score of 0); - a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe; - an average ESG Score (MSCI rating) for the portfolio above the average ESG score of the Parent Index universe. <p>The methodologies used to construct the indices are available at: https://www.msci.com/index-methodology. ("MSCI SRI Indexes Methodology").</p> <p>Further information, including methodologies for calculating ESG scores and index controversy levels, can be found at http://www.msci.com/.</p>	<p>according to the methodology used to construct the MSCI SRI index;</p> <ul style="list-style-type: none"> - zero exposure to issuers involved in controversial economic activities excluded, according to the exposure limits imposed by the methodology used to construct the MSCI SRI index; - zero exposure to issuers involved in serious ESG controversies, according to the methodology used to construct the MSCI SRI index ; - an average ESG Score (MSCI rating) for the portfolio higher than the average ESG score of the Parent Index universe. <p>The methodologies used to construct the indices are available at: https://www.msci.com/index-methodology. ("MSCI SRI Indexes Methodology").</p> <p>Further information, including methodologies for calculating ESG scores and index controversy levels, can be found at http://www.msci.com/.</p>
---	--

- Modification of minimum percentage of sustainable environmental investments (E) and minimum percentage of sustainable social investments (S)

Current pre-contractual information document		Pre-contractual information document at 6 February 2025	
% min. environmental sustainable investments (E)	% min. social sustainable investments (S)	% min. environmental sustainable investments (E)	% min. social sustainable investments (S)
25%	25%	10%	0%

5. DPAM L EQUITIES US SUSTAINABLE

- Modification of minimum percentage of sustainable environmental investments (E) and minimum percentage of sustainable social investments (S)

Current pre-contractual information document		Pre-contractual information document at 6 February 2025	
% min. environmental sustainable investments (E)	% min. social sustainable investments (S)	% min. environmental sustainable investments (E)	% min. social sustainable investments (S)
30%	15%	10%	10%

6. DPAM L EQUITIES EUROPE VALUE TRANSITION

- Addition of two sustainability indicators

The following two sustainability indicators have been added:

- for high climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030. For low climate impact sectors, at least 50% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030.
- a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period.

DPAM L

Société d'Investissement à Capital Variable (Investment Company with Variable Capital)

Registered office: 12, rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. B-27.128

- Modification of minimum percentage of sustainable environmental investments (E)

Current pre-contractual information document	Pre-contractual information document at 6 February 2025
40%	10%

7. DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

- Modification of a sustainability indicator

The sustainability indicator "the corporate part of the portfolio is more exposed to issuers with a science-based target or equivalent than the corporate part of the benchmark index" is replaced by "for sectors with a high climate impact, at least 75% of the part of the portfolio made up of instruments issued by companies or corporations must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030. For sectors with low climate impact, at least 75% of the portion of the portfolio made up of instruments issued by companies or corporations must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030".

8. DPAM L BALANCED CONSERVATIVE SUSTAINABLE

- Modification of minimum percentage of sustainable social investments (S)

Current pre-contractual information document	Pre-contractual information document at 6 February 2025
10%	5%

The new **February 2025** Prospectus will be available on request from the SICAV's registered office.

The Board of Directors.