檔　　號：
保存年限：

富盛證券投資顧問股份有限公司　函

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發文日期：中華民國 111 年 1 月 18 日
發文字號：(111)富顧字第 03220118002 號
密等及解密條件或保密期限：普通
附件：Notice to shareholders (中英文版)

主　旨：謹通知本公司總代理安盛環球基金系列之公開說明書修訂股東通知書，敬請　查照。

說　明：

一、 本公司於西元 2022 年 1 月 5 日以(111)富顧字第 03220105003 號函通知安盛環球基金系列之公開說明書修訂，今補充寄發股東通知書(詳附檔)。

正本：國泰綜合證券股份有限公司、凱基證券股份有限公司、國泰證券投資顧問股份有限公司、中租證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司、基富通證券股份有限公司、國泰世華商業銀行股份有限公司、王道商業銀行股份有限公司、聯邦商業銀行股份有限公司、元富證券股份有限公司、統一綜合證券股份有限公司、陽信商業銀行股份有限公司、華泰商業銀行股份有限公司、新光銀行股份有限公司、台新商業銀行股份有限公司、兆豐證券股份有限公司、板信商業銀行股份有限公司、台中商業銀行股份有限公司、群益金鼎證券股份有限公司、日盛商業銀行股份有限公司、瑞興商業銀行股份有限公司、三信商業銀行股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司、高雄銀行股份有限公司、華南商業銀行股份有限公司、臺灣銀行股份有限公司、臺灣中小企業銀行股份有限公司、國泰人壽保險股份有限公司、中國人壽保險股份有限公司、華南永昌綜合證券股份有限公司、好好證券股份有限公司、京城商業銀行股份有限公司。
副本：

董事長 蔡政宏

AXA WORLD FUNDS
(the "Company")
A Luxembourg Société d'Investissement à Capital Variable

Registered Office: 49, avenue J. F. Kennedy
L-1855 Luxembourg
Commercial Register: Luxembourg, B-63.116

18 January 2022

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

We are pleased to inform you that the directors of the Company (the "**Directors**" or together composing the board of directors of the Company, also referred to as the "**Board**") have decided to introduce a number of changes to the prospectus of the Company (the "**Prospectus**"), which will enable it to look after your interests more effectively.

Except as otherwise specified in this notice, words and expressions contained hereafter shall have the same meaning as in the Prospectus.

I. Update of the performance fee mechanism disclosures

II. Update of the disclosures regarding the use of SFTs in light of CSSF FAQ on the use of securities financing transactions by UCITS

III. EONIA transition

IV. Update of the SFDR disclosures and addition of Taxonomy disclosures

V. Reshaping of the investment objective and strategy of the "Framlington Digital Economy"

VI. Reshaping of the investment objective and strategy of the "Framlington Longevity Economy"

VII. Reshaping of the investment objective and strategy of the "Framlington Robotech"

VIII. Reshaping of the investment objective and strategy of the "Framlington Eurozone RI" to be renamed "ACT Eurozone Impact"

IX. Reshaping of the investment objective and strategy of the "China Short Duration Bonds" to be renamed "China Sustainable Short Duration Bonds"

X. Reshaping of the investment objective and strategy of "Global Credit Bonds" to be renamed "Global Sustainable Credit Bonds"

XI. Reshaping of the investment objective and strategy of the "Emerging Markets Short Duration Bonds" and renaming of the Sub-Fund "ACT Emerging Markets Short Duration Bonds Low Carbon"

I. Update of the performance fee mechanism disclosures

Following the latest ESMA Guidelines on performance fees in UCITS and certain types of AIFs which will apply to the Company as from 1 January 2022, the Board has decided to enhance the disclosures relating to the performance fee in accordance with the CSSF practice and with the aforementioned ESMA Guidelines.

The Board has therefore decided, in relation to sub-funds applying performance fees, to amend the section "Notes on Sub-Fund's Costs" in the general part of the Prospectus to (i) include an illustrative chart, (ii) add an example of performance fee calculation and (iii) specify (also in the relevant KIIDs) that in the case of a benchmark model, a performance fee may apply even in case of negative performance of the relevant Sub-Fund, as reflected in the revised Prospectus.

In addition, the Board has decided to amend the Sub-Funds' specific annexes of AWF – Chorus Equity Market Neutral, AWF – Chorus Multi Strategy and AWF – Chorus Systematic Macro in order to add an illustrative chart illustrating the specificities of the performance fee mechanism of these Sub-Funds.

These changes take effect as from 1 January 2022.

II. Update of the disclosures regarding the use of SFTs in light of CSSF FAQ on the use of securities financing transactions by UCITS

Based on the recent CSSF FAQ on the use of securities financing transactions by UCITS (the "**FAQ**"), a review of the Prospectus has been conducted to respond to the objective of the FAQ to bring further clarity and transparency to the disclosures to investors, revenues and costs/fees, conflict of interest (if any) and best execution concerning the use by the Company's relevant sub-funds of securities financing transactions ("**SFTs**"), thereby taking into account the applicable regulatory framework.

As a consequence, it has been decided to enhance the disclosures with respect to the use of SFTs both in the general part of the Prospectus and in the Sub-Funds' descriptions, where applicable, in order to increase the transparency and align the level of disclosure with the new regulatory and legal requirements.

The Board has therefore decided to amend the section "Derivatives and Techniques" (to be renamed section "Derivatives and Efficient Portfolio Management Techniques") of the relevant Sub-Funds' specifics, notably (i) to update the disclosed exposure percentage to better reflect the current exposure of the relevant Sub-Funds to SFTs (notably the maximum exposure to securities lending that has been decreased from 100% to 90%) and (ii) update the section "More about Efficient Portfolio Management" in the general part of the Prospectus in order to align the disclosures regarding the use of SFTs with the FAQ. The recourse to securities borrowing has been deleted for all the Sub-Funds as this technique is not currently used.

In addition, for the following Sub-Funds, it has been clarified that SFTs (securities lending and repurchase agreements and reverse repurchase agreements as the case may be depending on the Sub-Funds) are used only for efficient portfolio management purposes:

- AWF – Defensive Optimal Income
- AWF – Global Optimal Income
- AWF – Optimal Income
- AWF – Optimal Absolute
- AWF – ACT Multi Asset Optimal Impact
- AWF – Chorus Equity Market Neutral
- AWF – Chorus Multi Strategy
- AWF – Chorus Systematic Macro

For efficient portfolio management purposes means for securities lending enhancing yield on a daily basis and for repurchase and reverse repurchase agreements, optimising the collateral management by entering in collateral transformation to manage liquidity and cash.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

III. EONIA transition

As the EONIA index will be replaced by €STR by the end of 2021, the Board has decided to amend the relevant Sub-Funds' specifics to reflect such change of index and replace any reference to the EONIA by the €STR + 8.5 bps.

This replacement of index has an impact on the following Sub-Funds:

- AWF – Optimal Income
- AWF – Optimal Absolute
- AWF – Chorus Equity Market Neutral
- AWF – Chorus Multi Strategy
- AWF – Chorus Systematic Macro

These changes take effect as from 1 January 2022.

IV. Update of the SFDR disclosures and addition of Taxonomy disclosures

The Board has noted some evolution in the market practice and operational consideration of the concepts under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**") as well as the update of the exclusion policies put in place by the Management Company.

The Board thus decided to amend the "Sustainable Investments and promotion of ESG characteristics" section in the introductive part of the Prospectus to reflect the update exclusion list as well as the "Sustainability Risks" sub-section under the section "Risk Descriptions" in the general part of the Prospectus.

The Board has also decided to update the table including the SFDR classification of the Sub-Funds following the creation of new Sub-Funds, the reclassification and the reshaping of certain Sub-Funds (as described below).

In addition, please be informed that the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy**") also requires financial products subject to the SFDR to also integrate pre-contractual disclosures regarding their alignment with the Taxonomy and other information in relation thereto. This new transparency obligation will apply as from the 1st of January, 2022.

The Board has thus decided to amend the "Sustainable Investments and promotion of ESG characteristics" section in the introductive part of the Prospectus to add the following disclaimers:

- For the Sub-Funds that neither qualify as Article 8 or Article 9 products, it is specified after the list of such Sub-Funds: "*The investments underlying the above Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities*."
- With respect to the Sub-Funds that qualify as Article 8 products, the following wording is added: "*Where the above Sub-Funds categorized as Article 8 promote environmental characteristic, it should be noted that they do not at this stage take into account the EU criteria for environmentally sustainable economic activities as defined by the EU Taxonomy regulation and their portfolio alignment with such*

Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of these Sub-Funds"

- Where the Sub-Funds categorized as Article 9 do not have an environmental focus (i.e. AXA WF – ACT Social Progress, AXA WF – ACT Human Capital, AXA WF – Framlington Europe Small Cap and AXA WF – Framlington Next Generation), their underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.
- With respect to the Sub-Funds that qualify as Article 9 products, the following wording is added: "*Where the above Sub-Funds categorized as Article 9 invest in an economic activity that contributes to an environmental objective, they are required to disclose certain information about the environmental objective(s) set out in the EU Taxonomy Regulation to which the investments of the Sub-Funds contribute and about the investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation.*

  These Sub-Funds consider the following environmental objective(s) set out in the Article 9 of the Taxonomy Regulation: the above Sub-Funds identified with an asterisk (*) consider climate mitigation and the Sub-Funds identified with two asterisks (**) consider climate mitigation and climate adaptation. In order to contribute to these objectives, it is expected that these Sub-Funds will make investments in EU Taxonomy-eligible economic activities, including but not limited to those reducing greenhouse gas emissions. In line with the current state of the SFDR and/or the Taxonomy Regulation (before implementation of the relevant Regulatory Technical Standards), Investment Managers currently ensure that such investments of these Sub-Funds contribute to the abovementioned objective(s) while not significantly harming any other sustainable objective as follows:

  - *With regards to SFDR: These Sub-Funds apply sectorial exclusions, ESG standard policies and additional investments' selectivity approach based on ESG Score, ESG indicators or United Nation Sustainable Development Goals in portfolio construction and investment processes as detailed in each Sub-Fund's relevant Appendix. The "do no significant harm" principle is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.*
  - *With regards to EU Taxonomy Regulation: AXA IM relies on a third party provider to identify those economic activities that contribute substantially to climate mitigation or climate adaptation, "do no significant harm" to any of the other environmental objectives, comply with minimum social and governance safeguards and with technical screening criteria on climate mitigation or/and climate adaptation environmental objective(s).*

  While these Sub-Funds do not at this stage commit to a minimum underlying investments qualifying as environmentally sustainable as per Article 3 of the EU Taxonomy regulation, based on available data we estimate that such environmentally sustainable investments should represent 5 to 10% of the Sub-Fund's assets, except for AWF - ACT Dynamic Green Bonds where such environmentally sustainable investments should represent less than 5% of its assets."

  - *For the other Sub-Funds categorized as article 9, it will be disclosed that they "do have a sustainable investment objective. While these Sub-Funds do not at this stage commit to a minimum underlying investments qualifying as environmentally sustainable as per Article 3 of the EU Taxonomy regulation, based on available data we estimate that such environmentally sustainable investments would represent less than 5% of each Sub-Fund's assets."*

These changes take effect as from 1 January 2022.

V. Reshaping of the investment objective and strategy of the "Framlington Digital Economy" (the "Sub-Fund")

Following the obtainment of the French socially responsible investment label (ISR Label), the Board has decided to reshape the Sub-Fund in order to add the relevant applicable criteria.

The Board has also decided to (i) align the Sub-Fund's details of the Prospectus on certain disclaimers contained in its Hong Kong legal documentation as required by the Hong Kong authority and (ii) provide for the possibility to invest in China A Shares via the Hong Kong Stock Connect.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-sections "Objective and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Objective To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio, in line with a socially responsible investment (SRI) approach.

Investment Strategy The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark.

The Sub-Fund invests in equities of companies anywhere in the world that operate within the digital economy sector.

Specifically, at all times the Sub-Fund invests at least two thirds of its net assets in equities and equity-related securities of companies active in the overall value chain of the digital economy, from the customers' initial discovery of products and services, to the buying decision and then the final payment and delivery, and also in the technology enablers providing support and data analysis to develop companies' digital presence. Investments may include companies of any market capitalisation.

~~The Sub-Fund may also invest in money market instruments.~~

~~The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.~~The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including emerging markets. The Sub-Fund seeks to achieve its objective through investments in securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices, by using a socially responsible investment 'selectivity' approach which consists of selecting best issuers in the investable universe composed of equities listed on global markets, based on their extra-financial ratings with a focus on the Environmental pillar ("E scores"). The 'Best-in-universe' selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% the initial investable universe, by excluding issuers based on their E scores.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and solidarity assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different.

The Sub-Fund may also invest up to 20% of net assets in money market instruments and up to 10% of net assets in Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Because of the above-mentioned update, the risk "Stock Connect" is also added.

The new section "Management Process" of the Sub-Fund will read as follows:

> **Management Process** The Investment Manager uses a strategy that combines macro-economic, sector and company specific analysis. The Investment Manager selects securities by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second 'Best-in-universe' filter, designed to eliminate the worst issuers from the investable universe defined for ESG purposes on the basis of their extra financial rating calculated on the basis of the AXA IM ESG rating methodology; 2/ ~~The securities selection process relies on~~ a rigorous analysis and selection of high quality companies which typically include strong management teams, robust business models ~~and healthy competitive environments,~~ and where the expanding digital economy is expected to have a material positive impact on their financial results on a mid to long term basis.

The Board also launched a new Share Class "N" within the Sub-Fund, the characteristics of which are further described in the revised Prospectus.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

VI. Reshaping of the investment objective and strategy of the "Framlington Longevity Economy" (the "Sub-Fund")

Following the obtainment of the French socially responsible investment label (ISR Label), the Board decided to reshape the Sub-Fund in order to add the relevant applicable criteria.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-sections "Objective and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

> **Objective** To seek long-term growth of your investment, in USD, from an actively managed listed equity, equity-related securities and derivatives portfolio, in line with a socially responsible investment (SRI) approach.
>
> **Investment Strategy** The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark.
>
> The Sub-Fund invests in equities of companies anywhere in the world that are linked to the ageing of the population and increasing life expectancy.
>
> Specifically, at all times the Sub-Fund invests at least two thirds of its net assets in equities and equity-related securities of companies that focus on aged care, wellness and medical treatments. The Sub-Fund also aims at benefiting from the increasing silver spending (including leisure activities, financial planning and aesthetics).
>
> The Sub-Fund may invest in equity securities of any market capitalisation.
>
> The Sub-Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region.
>
> ~~The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.~~
>
> The Sub-Fund seeks to achieve its objective through investments in securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices, by using a socially responsible investment 'selectivity' approach which

consists of selecting best issuers in the investable universe composed of equities listed on global markets, based on their extra-financial ratings with a focus on the Environmental pillar (“E scores”). The ‘Best-in-universe’ selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% the initial investable universe, by excluding issuers based on their E scores.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM’s Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and solidarity assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

The Sub-Fund may invest and up to 10% of net assets in Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Because of the above-mentioned update, the risk “Stock Connect” is also added.

The new section “Management Process” of the Sub-Fund will read as follows:

Management Process The Investment Manager uses a strategy that combines macro-economic, sector and company specific analysis. The Investment Manager selects securities by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second ‘Best-in-universe’ filter, designed to eliminate the worst issuers from the investable universe defined for ESG purposes on the basis of their extra financial rating calculated on the basis of the AXA IM ESG rating methodology; 2/ ~~The securities selection process relies on~~ a rigorous analysis of the companies’ business model, management quality, growth prospects and risk/return profile with a focus on medium to long-term benefits from the expanding long-term demographic trend of the ageing of the population.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

VII. Reshaping of the investment objective and strategy of the “Framlington Robotech” (the “Sub-Fund”)

Following the obtainment of the French socially responsible investment label (ISR Label), the Board decided to reshape the Sub-Fund in order to add the relevant applicable criteria.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-sections “Objective and “Investment Strategy” of the section “Investment Objective and Strategy” of the Sub-Fund will read as follows:

Objective To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio, in line with a socially responsible investment (SRI) approach.

Investment Strategy The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the “Benchmark”) for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund’s portfolio and performance may deviate from the ones of the Benchmark.

The Sub-Fund invests in equities of companies anywhere in the world that are in the robotics technology sector.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of companies in the robotics technology sector and/or companies making a large use of that technology in their business such as companies in transport, healthcare, semi-conductors or software industries. Investments may include companies of any market capitalisation.

~~The Sub-Fund may also invest in money market instruments.~~

~~The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.~~

The Sub-Fund seeks to achieve its objective through investments in securities that have implemented good practices in terms of managing their environmental impacts, governance and social (“ESG”) practices, by using a socially responsible investment ‘selectivity’ approach which consists of selecting best issuers in the investable universe composed of equities listed on global markets, based on their extra-financial ratings with a focus on the Environmental pillar (“E scores”). The ‘Best-in-universe’ selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% the initial investable universe, by excluding issuers based on their E scores.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM’s Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and solidarity assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

The Sub-Fund may also invest in money market instruments and up to 10% of net assets in Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Because of the above-mentioned update, the risk “Stock Connect” is also added.

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process The Investment Manager uses a strategy that combines macro-economic, sector and company specific analysis. The Investment Manager selects securities by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second 'Best-in-universe' filter, designed to eliminate the worst issuers from the investable universe defined for ESG purposes on the basis of their extra financial rating calculated on the basis of the AXA IM ESG rating methodology; 2/ ~~The securities selection process relies on~~ a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, with a focus on medium to long-term benefits from the design, production and/or use of robotics technology.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

VIII. Reshaping of the investment objective and strategy of the "Framlington Eurozone RI" (the "Sub-Fund") to be renamed "ACT Eurozone Impact"

The Board has decided to reshape the Sub-Fund in order to (i) transform it into an impact sub-fund and to update the Prospectus and the KIIDs accordingly and (ii) rename the Sub-Fund into "AXA World Funds – ACT Eurozone Impact".

The new sub-sections "Objective" and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Objective To seek both long-term growth of your investment, in EUR, and a Sustainable Investment objective, from an actively managed listed equity, equity-related securities and derivatives portfolio~~, in line with a socially responsible investment (SRI) approach~~ demonstrating a positive social and environmental impact.

Investment Strategy The Sub-Fund is actively managed in order to capture opportunities in the Eurozone equities market, by ~~mainly~~ investing at least 20% of its net assets in equities of companies that are part of the EURO STOXX Total Return Net benchmark index (the "Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, large overweight or underweight positions on the countries, sectors or companies compared to the Benchmark's composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant. For the sake of clarity, the Benchmark is a broad market index which is not aligned with the Sustainable Investment objective of the Sub-Fund but is used as a reference for its financial objective.

The Sub-Fund seeks to ~~achieve its objective through investments in sustainable securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices, by using a~~invest in equities of companies listed in the Eurozone that create financial and societal value by fostering social progress and/or environmental positive impact.

The Sub-Fund mainly invests in equities which address the United Nations Sustainable Development Goals (SDGs) in their social and environmental dimensions.

Specifically, the Fund aims to target the areas of environmental and social progress highlighted by those SDGs such as: wellbeing & safety, healthcare solutions, housing & essential infrastructure, human capital & diversity, education and entrepreneurship, tech inclusion, recycling & waste reduction, sustainable production, smart energy, and low carbon transport.

The Sub-Fund aims to support on the long run the SDGs established by the United Nations with a focus on the social and environmental themes. Thus, the Sub-Fund bindingly applies at all times

AXA IM's Impact approach for listed assets available on https://www.axa-im.com/responsible-investing/impact-investing/listed-assets, according to which the Investment Manager applies an impact approach in the securities selection process, which considers five key pillars: intentionality (securities targeting a specific positive environmental or social outcome), materiality (investments in companies where the positive outcomes are of material significance to the beneficiaries, the company, or to both), additionality (decisions are judged on the likely ability to resolve unmet environmental or social needs), negative consideration (company's corporate practices or products and services may significantly undermine the positive impact it is generating elsewhere) and measurability (clear methodology and commitment to measuring and reporting the social performance of investments).

The SDGs supported by environment themes include to ensure access to affordable and clean energy (SDG 7), to develop sustainable and resilient infrastructure (SDG 9), to make cities and communities more sustainable (SDG 11), to ensure responsible consumption and production patterns (SDG 12), to take urgent action to combat climate change (SDG 13), to conserve and sustainably use the oceans, seas and marine resources (SDG 14) and to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss (SDG 15).

The SDGs supported by social themes include alleviating poverty and access to essential products and services (SDG 1), access to safe and nutritious food (SDG 2), the promotion of health, safety and well-being (SDG 3), the promotion of education and labour upskilling (SDG 4), the attainment of gender equality (SDG 5), access to safe water and sanitation (SDG 6), access to modern and affordable electricity (SDG 7), the promotion of inclusive economic growth and decent work for all (SDG 8), the promotion of an industrialization inclusive of small businesses and fostering innovation (SDG 9), the reduction of social inequalities (SDG 10), the making of safe, resilient and affordable human settlements (SDG 11) and the promotion of peace and justice and the fight against all forms of organized crime (SDG 16).

The Sub-Fund bindingly commits to have at all times at least 70% of assets invested in companies which have been assessed internally through the above-mentioned impact assessment approach.

The Sub-Fund adopts an environmentally and socially responsible investment 'selectivity' approach taking into account non-financial criteria which consists of selecting best issuers in the investable universe composed of equities listed in the Eurozone, based on their ~~extra-financial ratings ("ESG scores").~~contribution to the SDGs. The '~~b~~Best-in-~~Class~~Universe' selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% the investment universe ~~as defined by the Benchmark, by excluding issuers based on their ESG scores, where applicable, to~~described above (with the exception of ~~bonds and other debt securities issued by public or quasi-public issuers,~~ cash held on an ancillary basis and ~~Solidarity Assets~~solidarity assets), using a combination of external and internal SDGs alignment data.

~~For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.~~

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of ~~bonds and other~~ debt securities issued by public ~~or quasi-public~~ issuers, cash held on an ancillary basis, and Solidarity Assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The Sub-Fund invests in equities of companies of all sizes domiciled in the Eurozone.

Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA eligible securities and rights issued by companies registered in the EEA and 60% of those assets at the minimum are invested in the Eurozone markets. The Sub-Fund invests not more than 10% of net assets in equities of companies not based in the Eurozone, including emerging markets.

The Sub-Fund may invest up to 25% of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process ~~The~~To demonstrate a positive and measurable social and environmental impact, the Investment Manager selects investments by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second 'Best-in~~-Class' filter, designed to eliminate the worst issuers from the investment universe on the basis of their extra financial rating calculated on the basis of the AXA IM proprietary ESG rating methodology;~~Universe filter on SDGs indicators~~,~~; 2/ using a strategy that combines macro-economic, sector and company specific analysis and a rigorous analysis of the companies' business model, management quality, growth prospects, whether the company meets Responsible Investment criteria and risk/return profile, with an emphasis on their capacity to offer higher growth potential as they focus on providing product and services across a range of ecological and social needs.

Because of the above-mentioned update, a new risk "Impact" is also added.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

IX. Reshaping of the investment objective and strategy of the "China Short Duration Bonds" (the "Sub-Fund") to be renamed "China Sustainable Short Duration Bonds"

The Board decided to reshape the Sub-Fund in order to (i) add a more intense ESG approach to the investment strategy of the Sub-Fund and (ii) rename the Sub-Fund as "AWF – China Sustainable Short Duration Bonds".

The Prospectus and the KIIDs will be updated accordingly.

The new sub-sections "Objective" and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Objective To seek performance of your investment, in CNH, through dynamic exposure to the Chinese fixed income market, in line with a socially responsible investment (SRI) approach.

Investment Strategy The Sub-Fund is actively managed without reference to any benchmark.

The Sub-Fund invests in Chinese short duration bonds.

Specifically, the Sub-Fund invests at least two-thirds of net assets in transferable debt securities issued by Chinese governments, public institutions, supra-national entities and companies that are denominated in CNY, CNH or USD. The Sub-Fund invests between 30% and 70% of net assets in bonds denominated in CNY (through the RQFII quota and through Bond Connect), and between 30% and 70% of net assets in bonds denominated in CNH and USD.

These investments are essentially Investment Grade Securities. Investment Grade Securities are rated at least BBB- by Standard & Poor's or equivalent rating by Moody's, Fitch, Chengxin, Dagong, and Lianhe agencies or if unrated then deemed to be so by the Investment manager. For bonds denominated in CNH, the highest of available ratings from Standard and Poor's and Moody's or Fitch is considered. For bonds denominated in CNY, the lowest of available ratings from Chengxin, Dagong, and Lianhe agencies is considered.

The Sub-Fund may also, and up to 5%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

~~The Sub-Fund may also invest in the following, up to the portion of net assets shown:~~

- ~~money market instruments: one-third~~
- ~~Sub-Investment Grade corporate debt securities: 20%~~
- ~~contingent convertible bonds (CoCos) : 5%.~~

The Sub-Fund ~~invests or is exposed~~seeks to ~~at least 10% of~~achieve its ~~net assets in Green Bonds, Social Bonds and Sustainable Bonds.~~

~~The anticipated average duration of the Sub-Fund is 3 years or less.~~

~~The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.~~

~~The Sub-Fund always aims at outperforming the~~ extra-financial objective by bindingly applying an ESG 'rating ~~of a parallel comparison portfolio~~upgrade' approach, which requires the ESG rating of the Sub-Fund to be higher than the rating of the investable universe below after omitting the worst 20% of the rated securities, on a weighted average basis, excluding bonds and other debt securities issued by public issuers, cash or cash equivalent held on an ancillary basis liquid assets held on an ancillary basis and Solidarity Assets. The investable universe internally defined by the Investment Manager for ESG purposes ~~as a strategic asset allocation constituted~~is composed of 50% JP Morgan Asia Credit Markets China and 50% Ice BofA 1-5 Year China Broad Market ~~Index, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.~~indices. For the sake of clarity, the above ~~indexes~~ indices are broad market ~~indexes~~ indices that ~~do not necessarily consider in their composition or calculation methodology~~have neither an explicit sustainability objective nor are used for financial performance comparison purpose, but are only used as a reference for the Sub-Fund for applying the ESG ~~characteristics promoted by the Sub-Fund. The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund~~'rating upgrade' approach.

The ESG approach in place for the Sub-Fund is described in detail in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines. ~~The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.~~

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and solidarity assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

In addition, the Sub-Fund invests or is exposed to at least 50% of its net assets in Green Bonds, Social Bonds and Sustainability Bonds.

The Investment Manager has defined a proprietary green, social and sustainability bonds assessment framework, mainly based on the ICMA Green and Social Bond Principles ("GSBP") and the Climate Bonds Initiative ("CBI") guidelines. The Investment Manager employs a rigorous internal green, social and sustainability bond selection process by filtering out bonds which are not in line with our internal green, social and sustainability bonds requirements. AXA IM's green, social and sustainability bond framework is composed of four pillars: 1/ the environmental, social and governance (ESG) quality of the issuer (a firm needs to demonstrate minimum ESG commitments, to ensure that corporations properly deal with environmental and social risks in the projects financed and that the green projects being financed are strategic activities); 2/ the use of proceeds

of a green, social or sustainability bond should reflect the issuer's efforts towards improving the environment and society and its overall sustainability strategy, full transparency regarding the projects financed and tracking the proceeds being essential; 3/ management of proceeds

(an issuer must have sufficient guarantees in place to ensure the proceeds of the bond will effectively finance the eligible projects); 4/ ESG impact (particular attention is paid to impact reporting, where both qualitative and quantitative indicators are expected, allowing to demonstrate the positive impact of a bond on the environment and society).

The Sub-Fund may also invest in the following, up to the portion of net assets shown:

- money market instruments: one-third
- Sub-Investment Grade corporate debt securities: 20%
- contingent convertible bonds (CoCos): 5%.

The anticipated average duration of the Sub-Fund is 3 years or less.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process The Investment Manager selects investments by applying a 2-step approach: 1/ defining the eligible universe after omitting the worst 20% of the rated securities composing the comparison portfolio, followed by the application of a second exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, and of a green, social and sustainability bond filter, and 2/ analysis of the market based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The Investment Manager also manages the Sub-Fund's sensitivity to interest rate variations, the yield curve positioning and the exposure to different geographical areas.

As a result of the above-mentioned update, a new risk "Bond Connect" is also added.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

X. Reshaping of the investment objective and strategy of "Global Credit Bonds" (the "Sub-Fund") to be renamed "Global Sustainable Credit Bonds"

The Board decided to reshape the Sub-Fund in order to (i) add a more intense ESG approach to the investment strategy of the Sub-Fund and (ii) rename the Sub-Fund as "AWF - Global Sustainable Credit Bonds".

The Prospectus and the KIIDs will be updated accordingly.

The new sub-sections “Objective” and “Investment Strategy” of the section “Investment Objective and Strategy” of the Sub-Fund will read as follows:

Objective To seek both income and growth of your investment, in USD, and a sustainable investment objective, from an actively managed bond portfolio in line with a socially responsible investment approach.

Investment Strategy The Sub-Fund is actively managed in reference to the BofA Merrill Lynch Global Large Cap Hedged USD benchmark index (the “Benchmark”) in order to capture opportunities in global corporate credit markets. The Sub-Fund invests at minimum 20% of its net assets in the components of the Benchmark. Depending on its investment convictions and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measures in numbers of years, the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector or issuer selection compared to the Benchmark. Thus, the deviation from the Benchmark is expected to be significant. However, in certain market conditions (high credit market volatility, turmoil…), the Sub-Fund’s positioning on the above indicators may be close to the Benchmark. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The Sub-Fund seeks to achieve its objective through investments in sustainable securities that have implemented good practices in terms of managing their environmental impacts, governance and social (“ESG”) practices, by using a socially responsible investment ‘selectivity’ approach taking into account non-financial criteria which consists of selecting best issuers in the investable universe based on their extra-financial ratings (“ESG scores”). The ‘Best-in-Class’ selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% the investment universe as defined by the Benchmark, by excluding issuers based on their ESG scores, where applicable, to the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM’s Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

The Sub-Fund invests in fixed and floating rate debt securities issued anywhere in the world by governments and Investment Grade companies or public institutions, and that are denominated in any freely convertible currencies. The Sub-Fund also invests in mortgage and asset backed securities from issuers anywhere in the world.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in bonds from issuers located anywhere in the world. The Sub-Fund may invest up to 15% in Sub-Investment Grade Securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor’s or equivalent rating by Moody’s or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest up to 10% of net assets in assets backed securities (ABS) and up to 10% in contingent convertible bonds (CoCos).

The Sub-Fund may invest up to one third of net assets in money market instruments.

The Sub-Fund may invest its net assets in 144A securities, in a substantial way depending on the opportunity.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and will then themselves not invest in securities rated in accordance with the above rating limits. The Sub-Fund may not invest in external UCITS or UCIs.

~~The Sub-Fund always aims at outperforming the ESG rating of the investment universe as defined by the Benchmark, both ESG scores of the Sub-Fund and the Benchmark being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund.~~

~~In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.~~

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process The Investment Manager selects investments by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second 'Best-in-Class' filter, designed to eliminate the worst issuers from the investment universe on the basis of their extra financial rating calculated on the basis of the AXA IM ESG rating methodology; 2/ selecting investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The Investment Manager also manages the credit curve positioning and the exposure to different geographical areas, sectors and types of instruments.

The above amendments will require partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs of approximately 0.08%. The risks as well as the investment strategy and policy will not materially change.

This addition of the application of the enhanced ESG assessment as part of the investment process of the Sub-Fund results in the ESG risk to apply and the Sub-Fund being reclassified under article 9 under the SFDR rather than under article 8. The Sustainability Risk profile of the Sub-Fund is also updated from medium to low.

In addition and as further described below, the name of the sub-investment manager appointed for dealing with American non-government fixed income securities is changed from AXA IM Inc. to AXA Investment Managers US Inc. following the internal restructuring

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XI. Reshaping of the investment objective and strategy of the "Emerging Markets Short Duration Bonds" (the "Sub-Fund") and renaming of the Sub-Fund "ACT Emerging Markets Short Duration Bonds Low Carbon"

The Board decided to reshape the Sub-Fund in order to (i) add a low carbon approach to the investment strategy of the Sub-Fund, (ii) increase the sustainable profile of the Sub-Fund and consequently and (iii) rename the Sub-Fund as "AWF - ACT Emerging Markets Short Duration Bonds Low Carbon".

The Prospectus and the KIIDs will be updated accordingly.

The new sub-sections "Objective" and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Objective To seek performance, in USD, from an actively managed short duration emerging debt securities portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the index composed of 75% J. P. Morgan Corporate Emerging Market Bond Index Broad Diversified + 25% J. P. Morgan Emerging Market Bond Index Global Diversified (the "Benchmark"). As a secondary 'extra-financial objective', the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark

The Sub-Fund's objective to invest in lower carbon emissions intensive exposures than the Benchmark is not performed in view of achieving the long-term global warming objectives of the Paris Agreement.

Investment Strategy ~~The Sub-Fund is actively managed without reference to any benchmark.~~

The Sub-Fund is actively managed in order to capture opportunities in emerging short duration bonds market, primarily investing in securities that are part of the Benchmark universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant.

The Sub-Fund also references the Benchmark ~~by seeking~~ in order to achieve its extra-financial objectives. For the sake of clarity, the Sub-Fund's Benchmark is a broad market index that has neither an explicit investment nor sustainability objective but is used to measure the success of the Sub-Fund's investment and sustainability objectives.

The Investment Manager uses an 'extra-financial indicator improvement' approach in relation to the investable universe, the average of each extra-financial indicator - carbon intensity and water intensity - calculated at Sub-Fund's level being at least 30% better than that calculated for the Benchmark.

The Sub-Fund adopts a sustainable investment approach according to which the Investment Manager bindingly applies at all times carbon intensity and water intensity assessments in the securities selection process. The Sub-Fund completely excludes from its investment universe the securities of all issuers exceeding 800 CO2s tons/mn$ revenue and non-green steel and oil sovereign owned entities. The Sub-Fund aims at excluding securities within the most carbon-intensive sectors such as utilities and basic industries (e.g. metals and protein producers). The Sub-Fund has the opportunity to invest in issuers who are transitioning to a more carbon sustainable path in sectors such as renewable energy and basic industry issuers who are focusing on de-carbonising their process and supply-chain.

The scope of the eligible securities is reviewed at least every 6 months, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The coverage rate for the carbon intensity indicator and the ESG analysis rating within the portfolio are each at least 90% of the net assets of the Sub-Fund, while the coverage rate for the water intensity indicator within the portfolio will be at least 70% of the net assets of the Sub-Fund. These coverage rates exclude bonds and other debt securities issued by sovereign issuers, and cash or cash equivalent held on an ancillary basis. The carbon intensity and water intensity indicators will be obtained from an external provider. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third-party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different.

The Sub-Fund invests in short duration bonds from emerging markets.

Specifically, the Sub-Fund invests mainly in transferable debt securities, including warrants, that are issued by governments, supranational entities, private or public companies in emerging countries in non-local currencies. The Sub-Fund may invest up to 100% of net assets in debt securities rated Sub-Investment Grade or unrated (i.e. neither the security itself nor its issuer has a credit rating).

The Sub-Fund may invest up to 100% in sovereign debt securities but it is not the current intention that the Sub-Fund will invest more than 10% of net assets in Sub-Investment Grade securities issued or guaranteed by any single country (including its government, public or local authority of that country). ~~The Sub-Fund may invest up to 15% of net assets in local currency bonds.~~

The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund may invest up to 5% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund may invest up to one-third of net assets in money market instruments and up to 49% of net assets in anticipation of or during unfavourable market conditions.

The Sub-Fund's average duration is expected to be three years or less.

The Sub-Fund does not invest in equity and equity related instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

~~The Sub-Fund always aims at outperforming the ESG rating of a parallel comparison portfolio internally defined by the Investment Manager for ESG purposes as a strategic asset allocation constituted of 75% J. P. Morgan Corporate Emerging Market Bond Index Broad Diversified + 25% J. P. Morgan Emerging Market Bond Index Global Diversified, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the above indexes are broad market indexes that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund.~~

~~In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.~~

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process The Investment Manager selects investments by applying a 2-step approach: 1/ Analysing carbon intensity and water intensity data to ensure that the average of KPI carbon intensity and water intensity calculated at Sub-Fund's level is at least 30% better than that calculated for the investable universe, followed by the application of a second exclusion filter, described in AXA IM's Sectorial Exclusion Policies and ESG Standards Policies; 2/ Evaluation of market views: of economic, valuation, technical analysis of the markets based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The Investment Manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

The above amendments will require partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs in a range of approximately 0.075% to 0.12%. The risks as well as the investment strategy and policy will not materially change.

This addition of the application of the enhanced ESG assessment as part of the investment process of the Sub-Fund results in the Sub-Fund being reclassified under article 9 SFDR while being classified under article 8 SFDR previously.

The Sustainability Risk profile of the Sub-Fund has also changed from medium to low.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XII. Amendment of the investment strategy of the "Asian High Yield Bonds" (the "Sub-Fund")

The Board decided to amend the Sub-Fund in order to reclassify it from article 6 SFDR to article 8 SFDR product, in order to provide a more environmentally conscious way to invest in Asian high yield bonds market and to highlight clearly the competitive advantage of this sub-fund from an ESG perspective. Such a change also aims at anticipating potential requirements from our global distributors.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-section "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Investment Strategy The Sub-Fund is actively managed in order to capture opportunities in transferable debt securities issued in the Asian fixed income market, by mainly investing in securities that are part of the JP Morgan Asia Credit Non-Investment Grade benchmark index (the "Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant.

The Sub-Fund invests in Sub-Investment Grade bonds (high yield bonds) from Asia that are denominated in Hard Currency.

Specifically, the Sub-Fund invests at least 70% of net assets in Sub-Investment Grade transferable debt securities that are issued by governments, supranational entities, public or private companies in Asia.

The Sub-Fund may invest up to 100% of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade.

The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest less than 30% of net assets in Investment Grade transferable debt securities that may include bonds denominated in CNY (through the RQFII quota or indirectly through investments in other Sub-Funds) or in other local currencies.

The Sub-Fund may also invest in the following, in the portion of net assets shown:

- money market instruments: less than 30%
- convertible bonds: up to 10%
- equity instruments: up to 5%.

The Sub-Fund may invest up to 5% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

The Sub-Fund always aims at outperforming the ESG rating of the investment universe as defined by the Benchmark, both ESG scores of the Sub-Fund and the Benchmark being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion ~~Policy~~and ESG Standards Policies, as described in the document available on https://www.axa-im.com/responsible-investing/sector-investment-guidelines website, with the exception of derivatives and underlying eligible UCIs. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

The above amendments will require partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs of approximately 0.016%. The risks as well as the investment strategy and policy will not materially change.

This addition of the application of the enhanced ESG assessment as part of the investment process of the Sub-Fund results in the ESG risk to apply and the Sub-Fund being reclassified under article 8 under the SFDR. The Sustainability Risk profile of the Sub-Fund is also updated from high to medium.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

XIII. Amendment of the investment strategy of the "Global Sustainable Aggregate" (the "Sub-Fund")

The Board has decided to amend the Sub-Fund details in the Prospectus in order to:

(i) add specific exclusions by inserting the following 6th paragraph in the investment strategy section of the Sub-Fund:

The Investment Manager also applies specific exclusions as follows:

- an exclusion list based on ethical criteria, as further described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre; and

- a specific companies ban list, based on the Norges Bank Investment Management exclusion list (Observation and exclusion of companies (nbim.no)), excluding certain investments in companies on the basis of their conduct or sector. This list is updated by the Investment Manager every 6 months at the latest and should disinvestments be needed as a consequence, the Investment Manager will use its best efforts to sell these securities within 1 month.

(ii) reflect these specific exclusions in the Management Process;

(iii) update the name of the benchmark used for the purposes of the Best-in-Class selectivity approach (as follows: Bloomberg ~~Barclays~~ Global Aggregate OECD Currencies benchmark) to reflect the change of name decided by Bloomberg; and

(iv) lower the maximum limit of investment in Sub-Investment Grade Securities, from 30% to less than 20%.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XIV. Amendment of the investment strategy of "Global High Yield Bonds" (the "Sub-Fund")

After a detailed internal analysis, the Board decided to (i) change the benchmark of the sub-fund from ICE BofAML Global High Yield Hedged USD to ICE BofA Developed Markets High Yield Constrained (which aligns significantly better with the investment positioning of AXA IM's Global High Yield strategy) and (ii) amend the Sub-Fund's details of the Prospectus in order to reclassify it from article 6 SFDR to article 8 SFDR product, in order to provide a more environmentally conscious way to invest in global high yield bonds market and to anticipate potential requirements from our global distributors.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-section "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

> **Investment Strategy** The Sub-Fund is actively managed in order to capture opportunities in international high yield corporate debt market, primarily investing in securities that are part of the ICE BofA Developed Markets High Yield Constrained ~~ICE BofAML Global High Yield Hedged USD~~ benchmark index (the "Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant.
>
> The Sub-Fund invests in international fixed and floating rate securities mainly issued by European or American companies.
>
> Specifically, the Sub-Fund invests in fixed income debt securities issued by companies that are mainly rated Sub-Investment Grade or if unrated then deemed to be so by the Investment Manager. The Sub-Fund will not invest more than 10% of net assets in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade.
>
> The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.
>
> The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager.
>
> The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund may invest its net assets in 144A securities, in a substantial way depending on the opportunity.

The Sub-Fund may invest up to 5% of net assets in units of UCITS and/or UCIs.

The Sub-Fund always aims at outperforming the ESG rating of the investment universe as defined by Benchmark, both ESG scores of the Sub-Fund and the Benchmark being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets.

In addition, in the securities selection process, the Investment Manager

~~The Sub-Fund~~ bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies~~Policy~~, as described in the document available on the following website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines~~website~~, with the exception of derivatives and underlying eligible UCIs. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

The above amendments will require partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs in a range of approximately 0.01% to 0.02%. The risks as well as the investment strategy and policy will not materially change.

This addition of the application of the enhanced ESG assessment as part of the investment process of the Sub-Fund results in the ESG risk to apply and the Sub-Fund being reclassified under Article 8 under the SFDR.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

In addition and as further described below, the name of the investment manager of the Sub-Fund is changed from AXA Investment Managers Inc. to AXA Investment Managers US Inc. following the internal restructuring.

This change will take effect on 1 January 2022.

XV. Amendment of the "US Enhanced High Yield Bonds" (the "Sub-Fund") details of the Prospectus

The Board decided to amend the Sub-Fund's details of the prospectus in order to remove the reference to a benchmark and to reclassify it from article 6 SFDR to article 8 SFDR product in order to provide a more environmentally conscious way to invest in US high yield bonds market and to anticipate potential requirements from our global distributors.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-section "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Investment Strategy The Sub-Fund is actively managed~~ and uses for some share classes as reference the benchmark index specified in the section "Benchmark for performance fee" below (the "Benchmark"), for the purpose of performance fees' calculation of the performance fee share~~

~~class against it. As the Benchmark is a rate notably used for performance measurement and the Sub-Fund's investment allocation or holdings' composition is not constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.~~

without reference to any benchmark.

The Sub-Fund is exposed to Sub-Investment Grade corporate bonds and floating rate debt securities (high yield bonds) with short duration issued by US companies.

Specifically, the Sub-Fund mainly invests in or is exposed through derivatives to Sub-Investment Grade corporate bonds and floating rate debt securities that are issued primarily by companies domiciled in the US. The Sub-Fund may be exposed up to 25% of net assets to transferable debt securities issued by non-OECD domiciled issuers.

The implementation of leverage is a core element of the Sub-Fund's investment strategy. Leverage may be used by the Sub-Fund through total return swaps (TRS) referencing single securities. The TRS will be dynamically managed to gain exposure to underlying single-name short duration corporate high yield bonds primarily issued by US companies. Leverage may vary over time depending on the market conditions. Therefore, there is no guarantee that the leverage is consistent during the minimum recommended investment period of the Sub-Fund.

The anticipated average expected time to maturity or redemption of investments is three years or less, although the Investment Manager may vary this approach if market conditions warrant.

The Sub-Fund may invest in or be exposed through derivatives to a significant extent to securities rated CCC or below by Standard & Poor's or equivalent rating by Moody's. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager.

The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager.

To a lesser extent, the Sub-Fund may invest in or be exposed to preferred shares from corporate issuers domiciled inside or outside the US.

The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund may invest in or be exposed to 144A securities, in a substantial way depending on the opportunity.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

The Sub-Fund always aims at outperforming the ESG rating of a parallel comparison portfolio internally defined by the Investment Manager for ESG purposes as being that of the ICE BofA US High Yield index, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the above index is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion ~~Policy~~and ESG Standards Policies, as described in the document available on ~~the following website~~: https://www.axa-im.com/responsible-investing/sector-investment-guidelines ~~website~~, with the exception of derivatives and underlying eligible UCIs. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

The above amendments will require partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs in a range of approximately 0.01% to 0.02%. The risks as well as the investment strategy and policy will not materially change.

This addition of the application of the enhanced ESG assessment as part of the investment process of the Sub-Fund results in the ESG risk to apply and the Sub-Fund being reclassification as Article 8 under the SFDR.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

The reference to the use of Total Return Swaps is moved up in the Sub-section “Derivatives and Efficient Portfolio Management Techniques” and removed from the paragraph on efficient portfolio management techniques.

Sub-section “Benchmark for performance fee” in section “Additional Features” is also deleted and Share Classes applying performance fee are removed from the Share Classes table following their liquidation.

These changes have no impact on shareholders and will take effect immediately, i.e. as from the date of publication of the updated prospectus.

In addition and as further described below, the name of the investment manager of the Sub-Fund is changed from AXA Investment Managers Inc. to AXA Investment Managers US Inc. following the internal restructuring.

This change will take effect on 1 January 2022.

XVI. Amendment of the investment strategy of the “US High Yield Bonds” (the “Sub-Fund”)

The Board has decided to amend the Sub-Fund in order to add a more intense ESG approach to reclassify it from article 6 SFDR to article 8 SFDR product in order to provide a more environmentally conscious way to invest in US high yield bonds market and to anticipate potential requirements from our global distributors.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-section “Investment Strategy” of the section “Investment Objective and Strategy” of the Sub-Fund will read as follows:

> **Investment Strategy** The Sub-Fund is actively managed in order to capture opportunities in the US high yield debt market, primarily investing in securities that are part of the ICE BofA~~ML~~ US High Yield Master II benchmark index (the “Benchmark”) universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund’s portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund’s portfolio. Thus, the deviation from the Benchmark is likely to be significant.
>
> The Sub-Fund invests in Sub-Investment Grade corporate bonds (high yield bonds) that are issued by US companies.
>
> Specifically, at all times the Sub-Fund invests at least two thirds of net assets in Sub-Investment Grade fixed income transferable debt securities issued by private or public companies domiciled in the United States. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager.
>
> The Sub-Fund may invest up to one third of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade or are unrated.

The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment manager.

The Sub-Fund may invest up to one third of net assets in securities domiciled or listed in Canadian or European markets.

The Sub-Fund may also invest in the following, up to the portion of net assets shown:

- money market instruments: one third
- convertible securities: ~~one quarter~~less than 20%
- equities: one tenth

The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund may invest its net assets in 144A securities, in a substantial way depending on the opportunity.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

The Sub-Fund always aims at outperforming the ESG rating of the investment universe as defined by the Benchmark, both ESG scores of the Sub-Fund and the Benchmark being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets.

In addition, in the securities selection process, the Investment Manager

~~The Sub-Fund~~ bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies~~Policy~~, as described in the document available on the following website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines ~~website~~, with the exception of derivatives and underlying eligible UCIs. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

The above amendments will require partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs in a range of approximately 0.01% to 0.02%. The risks as well as the investment strategy and policy will not materially change.

This addition of the application of the enhanced ESG assessment as part of the investment process of the Sub-Fund results in the ESG risk to apply and the Sub-Fund being reclassified under article 8 under the SFDR.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

In addition and as further described below, the name of the investment manager of the Sub-Fund is changed from AXA Investment Managers Inc. to AXA Investment Managers US Inc. following the internal restructuring.

This change will take effect on 1 January 2022.

XVII. Amendment of the investment strategy of “US Short Duration High Yield Bonds” (the “Sub-Fund”)

The Board decided to amend the Sub-Fund in order to reclassify it from article 6 SFDR to article 8 SFDR product in order to provide a more environmentally conscious way to invest in US high yield bonds market and to anticipate potential requirements from our global distributors.

The Prospectus and the KIIDs will be updated accordingly.

The new sub-section “Investment Strategy” of the section “Investment Objective and Strategy” of the Sub-Fund will read as follows:

> **Investment Strategy** The Sub-Fund is actively managed without reference to any benchmark. The Sub-Fund invests in Sub-Investment Grade corporate bonds (high yield bonds) with short duration issued by US companies.
>
> Specifically, the Sub-Fund invests mainly in Sub-Investment Grade fixed income debt securities that are issued primarily by companies domiciled in the United States.
>
> For Sub-Fund’s investments, the anticipated average expected time to maturity or redemption is three years or less, although the Investment Manager may vary this approach if market conditions warrant.
>
> The Sub-Fund may invest to a significant extent in securities rated below CCC by Standard & Poor’s or equivalent rating by Moody’s. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager.
>
> The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.
>
> To a lesser extent, the Sub-Fund may invest in preferred shares and in bonds from public or corporate issuers domiciled outside the United States.
>
> The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).
>
> The Sub-Fund may invest its net assets in 144A securities, in a substantial way depending on the opportunity.
>
> The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.
>
> The Sub-Fund always aims at outperforming the ESG rating of a parallel comparison portfolio internally defined by the Investment Manager for ESG purposes as being that of the ICE BofA US High Yield index, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the above index is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.
>
> The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets.
>
> In addition, in the securities selection process, the Investment Manager
>
> ~~The Sub-Fund~~ bindingly applies at all times AXA IM’s Sectorial Exclusion and ESG Standards Policies~~Policy~~, as described in the document available on https://www.axa-im.com/responsible-investing/sector-investment-guidelines website, with the exception of derivatives and underlying eligible UCIs. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

The above amendments will require partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs in a range of approximately 0.01% to 0.02%. The risks as well as the investment strategy and policy will not materially change.

This addition of the application of the enhanced ESG assessment as part of the investment process of the Sub-Fund results in the ESG risk to apply and the Sub-Fund being reclassification as Article 8 under the SFDR.

These changes will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge until 18 February 2022.

In addition and as further described below, the name of the investment manager of the Sub-Fund is changed from AXA Investment Managers Inc. to AXA Investment Managers US Inc. following the internal restructuring.

This change will take effect on 1 January 2022.

XVIII. Amendment of the investment strategy of the "Global Strategic Bonds" (the "Sub-Fund")

The Board decided to amend the Sub-Fund details in the Prospectus in order to add additional disclosures to be aligned on the ones contained in its Hong Kong legal documentation as required by the Hong Kong authority.

The new sub-section "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

> **Investment Strategy** The Sub-Fund is actively managed without reference to any benchmark.
>
> The Sub-Fund invests in bonds of any type, credit quality and currency from issuers anywhere in the world, including emerging markets, and in money market instruments.
>
> Specifically, the Sub-Fund invests <u>mainly</u> in <u>fixed and floating rate</u> Investment Grade and Sub-Investment Grade transferable debt securities, including inflation-linked bonds, <u>debt securities</u> issued by governments, public institutions and companies<u>. It is expected that the Sub-Fund will invest at least two-thirds of its net assets in such securities under normal circumstances. The Sub-Fund may invest up to 100% of net assets in debt securities that are rated Sub-Investment Grade or if unrated (i.e. neither the security itself nor its issuer has a credit rating) then deemed to be so by the Investment Manager. The Sub-Fund may invest up to 25% of net assets in securities issued or guaranteed by a single sovereign issuer that are Sub-Investment Grade</u>.
>
> The Sub-Fund may also invest up to 25% of net assets in subordinated debts issued by banks, insurance companies and non-financial corporates. (…)

The new section "Management Process" of the Sub-Fund will read as follows:

> **Management Process** The Investment Manager selects investments based on a number of factors, including macroeconomic analysis, <u>core strategies</u> ~~best ideas~~ of the AXA Fixed Income expertise and credit analysis of issuers. The Investment Manager also manages the Interest Rate Sensitivity and the exposure to different geographical areas and types of instruments.

In addition and as further described below, the name of the sub-investment manager for US credit securities is changed from AXA Investment Managers Inc. to AXA Investment Managers US Inc. following the internal restructuring.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XIX. Amendment of the investment strategy of the "Chorus Equity Market Neutral" (the "Sub-Fund")

The Board decided to amend the Sub-Fund's details of the Prospectus as follows:

- enhance the exposure to emerging markets, and therefore to amend the 4th paragraph of its investment strategy as follows:

  The Sub-Fund provides long and short investment exposure to equities and equities related instruments of companies located in global ~~developed~~ markets~~.~~ (including emerging markets up to 15%). At least ~~60~~40% of the gross notional of equities and equity related instruments are expected to reference issuers incorporated or listed in the United States and Canada.

  This addition of the application of the enhanced exposure to emerging markets as part of the investment process of the Sub-Fund results in the emerging markets risk to apply.

- The maximum percentage of total return swaps is increased from 600% to 800%.

- The expected level of leverage is also amended as follows:

  (…)

  Expected level of leverage of the equity exposure: Between 2 and ~~6~~8.

  Expected total level of leverage: Between 3 and ~~8~~10.

  The reason is that the Sub-Fund has improved both investment and risk models through the years, leading to some reduction of risks per unit of leverage. Therefore, the sub-fund is close to its maximum gross level of equity leverage but has in the meantime reduced risks and volatility. The investment managers now wish to increase the level of leverage in order to slightly increase the actual realized volatility while keeping it close to the average target.

- The "Sub-Fund Business Day" sub-section is finally amended as follows:

  Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day ~~(i)~~ that is a full bank and relevant stock exchange business day in Luxembourg, Japan and the United States ~~and (ii) for which there is no holiday on an exchange which is a market for significant part of the Sub-Fund's investment, as determined by the Investment Manager~~.

- In addition, one should note that within the Sub-Funds, the following processes co-exist in term of application of the dealing price to the orders received and accepted by the registrar agent of the Company:
  - Forward Pricing Basis: a policy under which orders received before the cut off are processed at the valuation day; and
  - Forward-Forward Pricing Basis: a policy under which orders received before the cut off are processed at the following valuation day.

  In that context, the Management Company has performed an analysis and the review that has been handled has permitted to confirm that the Sub-Fund should be moved to a Forward-Forward Pricing Basis rather than a Forward Pricing Basis, under an appropriate governance.

  The Board thus amended the orders process from a Forward Pricing Basis to a Forward-Forward Pricing Basis.

The KIIDs shall be amended accordingly.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XX. Amendments to the investment objective of the Sub-Fund "AWF – ACT US Corporate Bonds Low Carbon" (the "Sub-Fund")

The Board has decided to amend of the investment objective of the Sub-Fund (and as applicable to update the relevant figures in the remainder of the Sub-Fund's details) as follows: "seek both income and growth of your investment, in USD, from an actively managed bond portfolio. whose carbon footprint, measured as carbon intensity, is at least ~~2~~30% lower than that of the Bloomberg ~~Barclays~~ US Corporate Investment Grade index (the "Benchmark"). As a secondary 'extra-financial objective', the water intensity of the portfolio aims also at being at least ~~2~~30% lower than the Benchmark".

The KIIDs shall be amended accordingly.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXI. Amendments to the investment objective of the Sub-Fund "AWF – ACT US High Yield Bonds Low Carbon" (the "Sub-Fund")

The Board has decided to amend of the investment objective (and as applicable to update the relevant figures in the remainder of the Sub-Fund's details) as follows: "seek to achieve high income, in USD, from an actively managed bond portfolio whose carbon footprint, measured as carbon intensity, is at least ~~2~~30% lower than that of the ICE BofA US High Yield Index (the "Benchmark"). As a secondary 'extra-financial objective', the water intensity of the portfolio aims also at being at least ~~2~~30% lower than the Benchmark".

The KIIDs shall be amended accordingly.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXII. Amendment to the investment strategy of the Sub-Fund "AWF – Global Emerging Market Bonds" (the "Sub-Fund")

The Board has decided to add the possibility for the Sub-Fund to invest in or be exposed to securities traded on the CIBM through Bond Connect (up to 10 % of its net assets) as well as to insert of a risk factor in the Sub-Fund's Description in this respect.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXIII. SFDR reclassification of the "AWF – Framlington Italy" and "AWF – Framlington

Switzerland” Sub-Funds (the “Sub-Funds”)

The Board has decided to amend the two above-mentioned Sub-Funds in order to add the application of the ESG Standards Policies as part of the investment process of the Sub-Funds, resulting in the ESG risk factor to apply and the Sub-Funds being reclassified under article 8 under the SFDR.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXIV. Amendment to the investment strategy of the “AWF – Global Optimal Income” Sub-Fund (the “Sub-Fund”)

The Board has decided to amend the Interest Rate Sensitivity in which the Sub-Fund is managed from “minus 2 to 8” to “minus 4 to 8”.

Further to the above, the Sub-Fund’s appendix is also slightly amended to remove one of the mentions that the Sub-Fund may be exposed to money market instruments, to avoid repetition.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXV. Amendment to the investment strategy and insertion of a new benchmark for the performance fees for the USD share classes of “AWF – Optimal Income” Sub-Fund (the “Sub-Fund”)

The Board has decided to amend the Interest Rate Sensitivity in which the Sub-Fund is managed from “minus 2 to 8” to “minus 4 to 8”.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

The Board has further decided to add a new benchmark for the calculation of the performance fee of the USD share classes in order to ensure that the benchmark used for performance fees would always be in the best interest of the shareholders. To this purpose, the EUR short term rate must be replaced by the relevant reference short term rate related to the non-EU share class currency on the benchmark used for performance fees calculation (i.e. for USD hedged share classes, Fed Fund rates).

As a consequence, the relevant paragraph of the sub-Fund’s details shall be amended as follows:

*“**Benchmark for performance fee** €STR + 8.5 bps cap + 200 bps denominated in EUR for EUR Share Classes~~; €STR + 208.5 bps cap denominated in EUR converted in the currency of the Share Class for non-EUR Share Classes~~ and US Federal Funds (Effective) – Middle Rate Capi +200bps for USD Share Classes.*

The performance fee only applies to the outperformance of the benchmark according to the Absolute High Water Mark formula.”

This change will take effect on 1 January 2022.

XXVI. Amendment to the investment strategy of the AWF – Euro Strategic Bonds

The Board has decided to amend the maximum limit of investments in callable bonds from 30% to 100% in order to add flexibility and to update the Prospectus and the KIIDs accordingly.

This change does not impact the risk profile or the SRRI.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXVII. Performance fee of AWF – Chorus Multi Strategy

With reference to item I. above and the ESMA Guidelines on performance fees in UCITS and certain types of AIFs, the Board has decided to update the hurdle level used for the USD share classes of AWF – Chorus Multi Strategy from US Federal Funds rate minus 1% capitalized to US Federal Funds rate capitalized.

As a consequence of the above, the maximum performance fee corresponding to an annualized performance of the Share Class ranging from 0 and 10% will be updated as well, from 15% to 18%. The other share classes as well as the other percentages will not be impacted.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders invested in the impacted share classes who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXVIII. Aggregate limit of investment in certain instruments

Following the request of certain distributors to limit the aggregate percentage of certain instruments such as asset backed securities (ABS), contingent convertible bonds (Cocos) and convertible bonds, the Board intends to amend the relevant concerned Sub-Funds' details of the Prospectus as follows:

- **AWF – Global Flexible Property**: addition of the possibility for the Sub-Fund to invest in ABS assets up to 10% of its net assets;
- **AWF – Euro Credit Plus**: decrease of the limit in which the Sub-Fund may invest in convertible securities from one quarter to one tenth of its net assets;
- **AWF – Euro Credit Total Return**: decrease of the limit in which the Sub-Fund may invest in asset backed securities from 10% to 5% of its net assets;
- **AWF – ACT Global Green Bonds**: decrease of the limit in which the Sub-Fund may invest in asset-backed securities from less than 20% to less than 10% and in convertible securities from one quarter to one tenth of its net assets;
- **AWF – US Credit Short Duration IG**: decrease of the limit in which the Sub-Fund may invest in Investment Grade mortgage and asset backed securities and in transferable debt securities issued by governments or public institutions, and non-USD denominated bonds from 20% to 15% of its net assets;
- **AWF – US Dynamic High Yield Bonds**: decrease of the limit in which the Sub-Fund may invest in convertible securities from one quarter to less than 20% of its net assets; and
- **AWF – ACT US High Yield Bonds Low Carbon**: decrease of the limit in which the Sub-Fund may invest in convertible securities from one quarter to less than 20% of its net assets.

The relevant KIIDs will be amended accordingly.

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXIX. Business Days update

The Board has decided to amend the appendices of the Sub-Funds listed below in order to update the list of Business Days, as follows:

- **AWF – Framlington Italy**: addition of an exception (i.e. 31 December) in the Sub-Fund Business Day being a day where orders to subscribe, switch or redeem the Sub-Fund shares are processed as the 31st of December is a business day in Italy;
- **AWF – Framlington Talents Global**: addition that a Sub-Fund Business Day is also a full bank Business Day in the United States of America in addition to Luxembourg due to the Sub-Fund's exposure to the US market;

These changes take effect on 1 January 2022.

XXX. Benchmarks renaming

WHEREAS benchmarks administrators BofA and Bloomberg have decided to rename their benchmarks respectively to replace "BofAML" by "BofA" and to remove the mention of "Barclays".

As a consequence, the Board **RESOLVES** to update the Sub-Funds Descriptions of the following Sub-Funds to reflect this change in the name of the indices they use:

- AWF – Euro Credit Short Duration;
- AWF – Euro Sustainable Credit;
- AWF – Euro Inflation Plus;
- AWF – European High Yield Bonds;
- AWF – Global Inflation Bonds;
- AWF – Global Inflation Short Duration Bonds;
- AWF – Global Income Generation;
- AWF – US Dynamic High Yield Bonds;
- AWF – Defensive Optimal Income;
- AWF – Global Optimal Income;
- AWF – US High Yield Bonds; and
- AWF – Optimal Income.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

XXXI. Costs relating to the use of financial indices

The Board decided to reflect that the costs relating to the use of financial indices should be borne by the relevant investment managers of the Sub-Funds.

The Board has also decided to add a new sub-section "Costs relating to the use of financial indices" within the section "Notes on Sub-Fund's Costs" which will read as follows:

Costs relating to the use of financial indices

The costs relating to the use of financial indices (if any), including the fees accounted at index level, are borne by the relevant Investment Managers

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

XXXII. Use of derivatives for hedging purposes

For the Sub-Funds listed below the Board has decided to align the disclosures across the Prospectus and to clarify that they can use derivatives for hedging purposes.

This concerns the following Sub-Funds:

- AWF – Euro Credit Total Return
- AWF – Euro Government Bonds
- AWF – Euro Inflation Bonds
- AWF – US High Yield Bonds
- AWF – Global Optimal Income
- AWF – Optimal Income

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

XXXIII. Launch of several share classes

The Board decided to create two new Share Classes and to amend the Prospectus (Share Classes Table of the general part and where applicable, the relevant Sub-Funds' specifics) in order to describe their characteristics, which will be as follows:

1. **BL shares**, created notably for the purposes of responding to the commercial appetite in Taiwan for this type of share class. The BL shares are subject to a Contingent Deferred Sales Charge.

   Therefore the Board also decided to add a new sub-section "Contingent Deferred Sales Charges" within the section "buying, switching, redeeming and transferring Shares" which read as follows:

   Contingent Deferred Sales Charges (CDSC)

   On BL Shares, a deferred sales charge is levied on Shares that are redeemed within a certain amount of time after purchase. The rate for the BL Shares is calculated based on the length of the investment, as follows: 3% if redeemed within the first year of purchase, 2% if redeemed within the second year and 1% if redeemed within the third year, without any pro-rata within the year. No CDSC will apply after the end of the third year of investment.

   Shareholders should note that for the purpose of determining the number of years BL Shares have been held:

   (a) the anniversary of the date of subscription shall be used.

   (b) the BL Shares held the longest period are redeemed first.

   (c) the BL Shares which a Shareholder receives upon a conversion from a BL Share from another Sub-Fund carry the holding period(s) which corresponds to the holding period(s) of the BL Shares which were converted.

   (d) when a Shareholder converts BL Shares which have been subscribed at different times to BL Shares of another Sub-Fund, the Registrar and Transfer Agent will convert the BL Shares held for the longest period.

   Shares acquired by reinvestment of dividends or distributions will be subject to the same characteristics as shares eligible for such dividends or distributions. Shares acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge.

*The amount of any deferred sales charge is based on the purchase price of the Shares being redeemed, as following: CDSC = Redeemed Shares * Subscription Price * Payable % depending on the length of investment.*

In case of merger or of any material amendment requiring a one month notice period allowing shareholders to request the redemption of their shares free of charge, the CDSC will apply only if the investors decide to opt for a redemption while he/she/it has been provided with an option to stay in the existing sub-fund or to switch to another sub-fund having similar characteristics. In case of liquidation of the concerned sub-funds, no CDSC will apply if the investors stay until the liquidation date (the CDSC will apply in case of redemption prior to the liquidation date).

In determining whether a deferred sales charge is payable on any redemption, the Sub-Fund will first redeem Shares not subject to any deferred sales charge, and then Shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the Management Company, which is entitled to such deferred sales charge.

The Board further decided to

- Insert the details of the BL Share Class in the table of the general part of the Prospectus summarizing the characteristics of the Share Classes, and notably the "Notes", by indicating that:

  "Conversion into a BL Share Class of another Sub-Fund requires SICAV's approval. Shares of the "BL" Share Classes will automatically be converted into Shares of a "A" Share-Class of the same Sub-Fund, with equivalent features in terms of capitalization/distribution policy and hedging, after three years at no cost"
- amend the "Switching Shares" section in order to specify that BL Shares may only be converted into BL Shares of another Sub-Fund.

2. **N shares**, low-entry-fee/higher distribution fee share class created for the purposes of including a new segment of Latin American domestic distributors and US Offshore independent broker dealers.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

XXXIV. Renaming of Sub-Funds

The Board has decided to rename the Sub-Funds listed below and as follows:

- "AWF – ACT Framlington Clean Economy" in "AWF – ACT Clean Economy";
- "AWF – ACT Framlington Social Progress" in "AWF – ACT Social Progress";
- "AWF – ACT Framlington Human Capital" in "AWF – ACT Human Capital"; and
- "AWF – ACT Global Green Bonds" in "AWF – ACT Green Bonds".

These changes take effect as from 10 January 2022.

XXXV. Sustainability Risk profile update

The Board has decided to update the Sustainability Risk profile of Sub-Funds listed below, from 'Medium' to 'Low', following the most recent risk reassessment (which is performed on a regular basis):

- AWF – Framlington Europe Real Estate Securities;
- AWF – Euro Credit Short Duration;
- AWF – Euro Short Duration Bonds;
- AWF – Euro Strategic Bonds;
- AWF – Euro Bonds;
- AWF – Euro Credit Total Return
- AWF – Framlington Robotech;
- AWF – Global Credit Bonds (to be renamed "Global Sustainable Credit Bonds"); and

- AWF – Emerging Markets Short Duration Bonds (to be renamed "ACT Emerging Markets Short Duration Bonds Low Carbon").

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

XXXVI. RedEx Share Classes fees

The Board has decided to update section "Investment in the Sub-Funds" of the general part of the Prospectus to reflect that the Board may close a RedEx Share Class of any Sub-Fund if the value of this RedEx Share Class falls below EUR 5 million or equivalent value in another currency (instead of 2 million for any RedEx Share Class of AXA World Funds – Global Inflation Bonds and 1 million for any RedEx Share Class of any other relevant Sub-Fund).

This change will take effect on 18 February 2022, i.e. one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 18 February 2022.

XXXVII. ESG selectivity approach terms

The Board has noted that the ESG integration selectivity approaches based on the reduction of a pre-set universe were not always properly reflected by the terms used in the prospectus and KIIDs of certain Sub-Funds. This regards in particular the currently used concept of "Best-in-Class" which could be better translated by "Best-in-Universe".

The Board has decided to replace, where relevant in the Sub-Fund's Description, of the mention to the "Best-In-Class" approach by the "Best-In-Universe" approach, to reflect more accurately the selectivity method applied by the concerned following Sub-Funds, without any change in the actual and operational management of the concerned Sub-Funds:

- AWF – ACT Framlington Clean Economy (to be renamed "AWF – ACT Clean Economy");
- AWF – Framlington Sustainable Eurozone;
- AWF – Framlington Sustainable Europe;
- AWF – Framlington Euro Selection;
- AWF – Framlington Europe Small Cap;
- AWF – Framlington Evolving Trends;
- AWF – Framlington Next Generation;
- AWF – ACT Framlington Human Capital (to be renamed "AWF – ACT Human Capital");
- AWF – ACT Framlington Social Progress (to be renamed "AWF – ACT Social Progress"); and
- AWF – ACT Multi Asset Optimal Impact;

In addition, the Board has decided to add of the following defined terms within the section "Terms with Specific Meanings":

- Best-In-Class; and
- Best-In-Universe.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

XXXVIII. Investment managers and sub-investment managers restructuring

AXA Rosenberg Investment Management LLC will be merged into AXA Investment Managers Inc. due to an internal restructuring. In the process, AXA Investment Managers Inc will be renamed AXA Investment Managers US Inc.

The restructuring is essentially an internal reorganization of activities and should not impact investors or the services provided by the relevant Investment Managers. This restructuring is contemplated to take effect on the 1st of January 2022.

As a result, The Board has decided to update of the name of the (sub-)investment manager AXA Investment Managers Inc. (USA) to AXA Investment Managers US Inc. (USA).

Sub-Funds impacted by the above are the following:

- AWF – ACT Factors – Climate Equity Fund;
- AWF – Global Sustainable Aggregate;
- AWF – Global Short Duration Bonds;
- AWF – ACT US Corporate Bonds Low Carbon;
- AWF – US Credit Short Duration IG;
- AWF – US Dynamic High Yield Bonds;
- AWF – ACT US High Yield Bonds Low Carbon;
- AWF – Global Credit Bonds (to be renamed AWF - Global Sustainable Credit Bonds as from 18 February 2022);
- AWF – Global High Yield Bonds;
- AWF – US Enhanced High Yield Bonds;
- AWF – US High Yield Bonds;
- AWF – US Short Duration High Yield Bonds;
- AWF – Global Strategic Bonds;

In addition to the US restructuring, it has been independently decided to combine our Rosenberg and Framlington investment platforms to create the single "**AXA IM Equity**" platform. As part of this new set up, our equity quantitative investment approach will be renamed "**AXA IM Equity QI**" (Quant Investing) so they can be easily distinguished from the non-quantitative AXA IM equity Framlington investment approach and while combining our equity teams under one roof will bring resourcing benefits, the investment independence and philosophy of our Equity QI team remains unaltered.

As a result, all portfolio management activity that is currently done in the US or Singapore will be conducted out of London by AXA Investment Managers UK Ltd as of January 1, 2022. It is not anticipated that this internal restructuring will impact investors or the services provided as the Investment Manager will provide substantially the same services as those currently provided by the current relevant Sub-Investment Managers.

The below sub-investment management delegations agreements from AXA Investment Managers UK Ltd. will therefore be terminated and the prospectus will be updated accordingly:

- AWF – Global Factors - Sustainable Equity;
- AWF – Global Income Generation;
- AWF – ACT Factors Climate Equity Fund.

These changes take effect as from 1 January 2022.

XXXIX. Miscellaneous

The Board finally decided to implement a limited number of other clerical changes, amendments, clarifications, corrections, adjustments and/or updates, including reference update and adjustment of defined terms, including the following:

- Removal from the relevant Sub-Funds specifics of the mention of "quasi-public issuers" following a change in the requirements in relation to the obtainment of the ISR Label (no more reference to "quasi-public issuers").
- Deletion of the word "proprietary" from the mention made to the AXA IM ESG rating methodology.
- For consistency purposes and only where applicable, amendment of the reference to the AXA IM website for more information on the Sectorial Exclusion Policy, as follows: "*The Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion Policy, as described in the document available on* the following website: *https://www.axa-im.com/responsible-investing/sector-investment-guidelines ~~website~~, with the exception of derivatives and underlying eligible UCIs."*
- Replacement of the word "indexes" by "indices".
- Amendment of column "Notes" of the Class "G" in the Share Classes table within the general part of the Prospectus as follows:

  The Share Class will be closed to subscriptions the day after the threshold of 100 million EUR or equivalent* in all the G Share Class currencies is reached or exceeded at the Sub-Fund's level. The SICAV also reserves the right to close subscriptions before the threshold of 100 million* in all the G Share Class currencies is reached at the Sub-Fund's level.

  * By exception, the threshold in all the G Share Class currencies of:

  (i) AXA World Funds – US Enhanced High Yield Bonds and AXA World Funds ACT Factors – Climate Equity Fund is set at 150 million;

  (ii) ~~AXA World Funds ACT Factors – Climate Equity Fund is set at 150 million;~~

  ~~(iii)~~ AXA World Funds – ACT US High Yield Bonds Low Carbon, AXA World Funds – Framlington Evolving Trends, AXA World Funds – ACT US Corporate Bonds Low Carbon, AXA World Funds - ACT European High Yield Bonds Low Carbon, AXA World Funds – ACT Global High Yield Bonds Low Carbon, AXA World Funds - ACT US Short Duration High Yield Bonds Low Carbon, AXA World Funds - ACT Social Bonds, AXA World Funds - ACT Dynamic Green Bonds; AXA World Funds – Euro Inflation Plus and AXA World Funds - Dynamic Optimal Income is set at 300 million.~~;~~
- ~~(iv) AXA World Funds – ACT US Corporate Bonds Low Carbon is set at 300 million.~~Reflection of the new date of the Management Company Services Agreement which has been updated on the 26th of July, 2021.
- Deletion of SPDB Global Funds from the list of other funds managed by the Management Company following its liquidation.
- Update of the definition section in order to (i) change the term "Sustainable Bonds" into "Sustainability Bonds", as referred to in the regulation (for the sake of clarity, there is no change of definition) and (ii) insert a definition of "Callable Bonds";
- Update the Risk Description section in order to (i) slightly amend the subordinated debt, reinvestment risk, extension risk in order to capture to perpetual bonds and (ii) insert a definition of "low carbon emission concentration risk";
- Clarify in the General Investment Rules for UCITS section that "*Sub-Funds may, within the limits set out in the 2010 Law, invest in other UCIs (including REITs, commodities funds, exchange-traded funds, hedged funds) provided that they are eligible securities in accordance with applicable Luxembourg laws and regulations. In particular, such UCIs shall be regulated and be compliant with article 2 (2) and article 41 (1) e) of the 2010 Law";*
- Following the simplification of the "Minimum Subscription and Holding Exceptions – Amounts" table in section "Minimum Subscriptions and Holdings" within the sub-section "Share Classes" under section "Investing in the Sub-Funds" of the general part of revised Prospectus (removal the "Share Class Type" column) back in July 2021, simplification and amendment of the share classes table detailing the minimum amounts (deletion of the distinction between distribution and capitalization share classes);
- The directory of the SICAV and of the Management Company have been updated mainly in order to respectively reflect (i) the resignation of Emmanuel de Taffanel de la Jonquière, as director and Chairman of the SICAV and (ii) the replacement of Godefroy Joly-Lyautey de Colombe, as director of the Management Company, by Laurent Caillot, as director and chairman of the Management Company.

These changes take effect immediately, i.e. at the date of the publication of the updated prospectus.

* *

The Prospectus, taking into account the changes mentioned in this letter, will be available at the registered office of the Company.

<u>For the attention of the Belgian shareholders:</u>

When redemption is offered free of charge (except potential taxes) to the shareholders of the sub-fund concerned, such redemption request may be made to the financial service located in Belgium: CACEIS Belgium SA, Avenue du Port 86 C b320, 1000 Brussels. The prospectus taking into account the changes mentioned here above, the Key Investor Information Documents, the articles of incorporation as well as the annual and half year reports may also be freely obtained at the office of the financial service in Belgium. The Belgian shareholders should note that the class I shares is not open for subscription in Belgium.

<u>For the attention of the Swiss shareholders:</u>

The Swiss representative: First Independent Fund Services S.A., Klausstrasse 33, 8008 Zurich
The Swiss paying agent: Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich
The articles of incorporation, the prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.

Yours faithfully,

The Board of Directors
AXA World Funds

「安盛環球基金」

（下稱「本公司」）

盧森堡可變動資本投資公司

登記辦公室: 49, avenue J. F. Kennedy
L-1855 Luxembourg
商業登記編號: Luxembourg, B-63.116

2022年1月18日

<u>**本通知書為重要文件，請立即注意本通知書內容。**</u>
<u>**如有任何疑問，請尋求專業建議。**</u>
(本通知書為節錄本，僅列出與在台灣地區銷售子基金相關之內容)

親愛的股東：

謹通知台端，本公司之董事（下稱「董事」）已決定對本公司公開說明書進行若干變更，俾使本公司得更有效率保障　台端之利益。

除非於本通知書中另有定義，下文所使用之詞彙及表達方式與本公司之公開說明書所使用者具有相同意義。

I.　更新績效費用機制之揭露

II.　依盧森堡主管機關針對UCITS使用證券融資交易之問答集，更新關於使用證券融資交易之揭露內容

III.　轉換歐元隔夜拆款利率(EONIA)

IV.　更新永續金融揭露規範(SFDR)及增加依分類規則所為揭露

V.　修訂美國高收益債券基金之投資策略

VI.　修正安盛環球基金-最佳收益基金(「子基金」)之投資策略及針對美元股份類別之績效費用適用新的績效指標

VII.　績效指標更名

VIII. 使用財務指數之相關成本

IX. 為避險目的使用衍生性金融商品

X. 成立股份類別

XI. 更新永續性風險

XII. ESG 選擇方法之用語

XIII. 投資管理公司及子投資管理公司之重組

XIV. 其他

I. 更新績效費用機制之揭露

依據自2022年1月1日起將適用於公司的最新歐洲證券及市場管理局(「ESMA」)，UCITS及某些類型的另類投資組合型基金之績效費用準則，董事會決定依CSSF慣例及上述ESMA準則，加強對績效費用之揭露。

因此，董事會決定就適用績效費用之子基金修訂公開說明書中「子基金成本附註」一節以(i)包含說明圖表、(ii)增加績效費用計算之範例，及(iii)載明(亦於相關關鍵投資人資訊文件載明)於指標模型的情況下，如修訂後公開說明書所述，即使相關子基金之績效出現負面績效，亦可能收取績效費用。

上述變更將於2022年1月1日生效。

II. 依盧森堡主管機關就UCITS使用證券融資交易之問答集，更新關於使用證券融資交易之揭露內容

依據盧森堡主管機關(CSSF)近期就 UCITS 使用證券融資交易之問答集，已對公開說明書進行檢視，以回應問答集中加強對投資人揭露資訊、收益及成本/費用、利益衝突（如有）及公司相關子基金使用證券融資交易（下稱「SFT」）最佳執行情形之明確且透明度之目標，以納入考量適用之監理規定。

因此，董事會已決定於公開說明書之一般部分和子基金的說明（如適用）加強 SFT 運用相關揭露，提高透明度，並使揭露程度符合新的監管與法律規定。

因此，董事會決定修訂相關子基金中「衍生性金融商品及技術」一節之規定（將更名為「衍生性金融商品及有效的投資組合管理技術」）一節，特別（i）更新揭露曝險之百分比，以更貼切反映相關子基金目前對 SFT 之曝險，及（ii）更新公開說明書一般部分中的「有關有效的投資組合管理詳情」一節，以使有關 SFT 運用相關揭露與 FAQ 保持一致。所有子基金的證券借貸追索權因目前未使用該技術，故均予以刪除。

此外，對於下列子基金，已釐清 SFT（視子基金而定，為證券借入交易及附買回/附賣回協議）僅用於有效的投資組合管理目的：

安盛環球基金－最佳收益基金

有效的投資組合管理目的係指透過證券借貸提高每日收益並於使用附買回/附賣回協議時，尋求透過擔保品轉換來管理流動性及現金，以優化擔保品管理。

上述變更將立即（即公開說明書公告之日）生效。

III. 轉換歐元隔夜拆款利率(EONIA)

因 EONIA 指數將於 2021 年底以歐元 STR 取代，董事會決定修改相關子基金的細部說明，以反映指數之變更，並將述及 EONIA 之處替代為歐元 STR+8.5 個基本點。

變更之指數將影響下列子基金： 最佳收益基金

上述變更於2022年1月1日生效。

IV. 更新永續金融揭露規範(SFDR)及增加分類法規之揭露

董事會瞭解市場實務之演變及依歐洲議會及 2019 年 11 月 27 日歐盟理事會針對金融服務業永續相關資訊揭露之 2019/2088 號法規 (「SFDR」)，並更新管理公司制定的排除政策。

因此，董事會決定修訂公開說明書引言的「**永續投資及提倡 ESG 特色**」一節，以反映更新後之排除清單及公開說明書一般部分「風險說明」一節下的「永續性風險」一節。

董事會亦決定更新子基金 SFDR 分類表格，納入新子基金、將特定子基金重新分類與重塑（如下所述）。

此外，請注意建立促進永續性投資框架之 2020/852 歐盟法規（「分類規則」）亦規定受 SFDR 規則所規範之金融商品應整合與分類法規締約前揭露事項一致性相關之及其他相關資訊。此項新訂之透明度義務係將自 2022 年 1 月 1 日起適用。

因此，董事會決定修改公開說明書引言的「**永續投資及促進ESG特色**」，增加以下免責聲明：

- 對於不符合第八條和第九條產品的子基金，在子基金列表後註明：「上述子基金的投資並未考慮歐盟關於環境永續經濟活動之標準。」

對於符合第八條的子基金應加入下列文字：

「上述歸類為第 8 條之子基金具有提倡環境特徵者，應注意該子基金現階段未考量歐盟分類規則所規定之環境永續經濟活動標準，其投資組合與該分類規則之一致性亦未計算在內。因此，「不造成重大損害」的原則目前並不適用於該類子基金之任何投資。

上述歸類為第 9 條之子基金不以環境面向為重點(如安盛環球基金–泛靈頓歐洲小型企業基金)其投資標的未考量歐盟環境永續經濟活動的標準。

上述歸類為第9條之子基金投資於對環境目標有貢獻之經濟活動，並應揭露歐盟分類規則所載特定環境目標之資訊，以及依歐盟分類規則該等子基金進行環境永續性投資之資訊。

此等子基金考量歐盟分類規則第9條規定之下列環境目標：標註星號（ *) 的子基金考量減緩氣候變遷，而標註兩個星號 (**) 之子基金則考量減緩氣候變遷與適應氣候變化。為針對上述目標做出貢獻，預期此等子基金將投資於符合歐盟分類標準之經濟活動，包括但不限於減少溫室氣體排放。

依現行SFDR規則及/或歐盟分類規則(於相關監管技術準則(Regulatory Technical

Standards)實施前)，投資管理公司目前係確保此等子基金之投資對上述目標做出貢獻，同時不嚴重損害任何其他永續性目標，具體如下：

- SFDR規則：此等子基金於建構投資組合及投資過程適用產業排除政策、ESG標準政策並以ESG評分、ESG指標或聯合國永續性發展目標之額外投資選擇方法，詳見各檔子基金之相關增補文件。「不造成重大損害」原則係透過將最重大之ESG風險納入排除政策考量。盡職治理政策係透過與公司就永續性及治理議題進行直接對話，進一步減輕主要不利影響 (Principal Adverse Impacts)之風險。

- 歐盟分類規則:AXA IM仰賴第三方供應商辨識出對減緩氣候變遷或氣候適應有重大貢獻、對任何其他環境目標「無重大損害」，遵守最低限度之社會與治理保障措施，及具有減緩氣候變遷或／及適應氣候變化環境目標技術篩選標準之經濟活動。

依歐盟分類規則第3條之規定，此等子基金現階段未承諾其投資符合歐盟分類規則第3條所要求環境永續性之最低投資。依現有數據顯示，此環境永續性投資應占各子基金資產之5 至10%，惟僅AWF – ACT Dynamic Green Bonds(未於台灣註冊)之環境永續性投資應占子基金資產之5%以下。

-第9條所列其他子基金具永續性投資目標。雖然該等子基金現階段不承諾符合歐盟分類規則第3條環境永續性要求之最低投資，依現有數據，預計此類環境永續性之投資占各子基金資產5%以下。」

上述變更於 2022 年 1 月 1 日生效。

V. 修訂美國高收益債券基金（「子基金」）之投資策略

董事會已決定修訂子基金，加入更高強度的 ESG 方法，將其從 SFDR 規則第 6 條之商品重新歸類為 SFDR 規則第 8 條之商品。以提供更具環保意識的方式來投資美國高收益債券市場，並預測本公司全球分銷商的潛在需求。

公開說明書及關鍵投資人資訊文件(KIIDs)將一併更新。

子基金「投資目標及策略」一節之「投資策略」段落，內容如下：

「本子基金為主動式管理，透過主要投資於 ICE BofA~~ML~~ US High Yield Master II benchmark index（「績效指標」）成份證券範圍內之證券，以把握美國高收益債券市場之機會。作為投資程序的一環，投資經理對子基金投資組合之成份有廣泛的決定權，得依投資信念，對未包含在績效指標內之公司、國家或產業持有曝險，或在期限、地域配置及/或產業或發行人選擇方面進行不同於績效指標之部位配置，即便績效指標之成份通常代表子基金之投資組合。因此，可能顯著偏離績效指標。

本子基金投資於由美國公司發行之次投資等級公司債（高收益債券）。

具體而言，本子基金隨時以至少三分之二之淨資產投資於由位於美國之私人或公開發行公司所發行之次投資等級固定收益可轉讓債務證券。若證券未經評級，則應為投資管理公司判斷為等級相當者。

本子基金得投資不超過三分之一之淨資產於主權債務證券，但不得以超過 10%之淨資產投資於由單一國家（包括其政府及其任何公共或地方主管機關）所發行或保證之次投資等級或未評級證券。

如投資管理公司認為此類債券符合子基金之投資目標，則子基金亦得最高持有 10%之危機證券及違約證券，該等證券因持有之債券評級被下調至違約或陷入危機。除非特定事件阻止投資經理獲取其流動性，否則這些證券預計將於 6 個月內出售。

債務證券之選擇不完全且非機械式地以其公開可得之信用評等為基礎，亦將基於內部信用或市場風險分析。買入或賣出證券之決定亦將以投資管理公司之其他分析標準為基礎。

本子基金得將不超過三分之一之淨資產投資於加拿大或歐洲市場發行或上市之證券。

本子基金亦得以不超過其下述之淨資產比例進行下列投資：

- 貨幣市場工具：三分之一
- 可轉讓證券：~~四分之一~~少於 20%
- 股票：十分之一

本子基金得將其不超過 10%之淨資產投資於應急可轉換債券（CoCos）。

本子基金得將其淨資產投資於 144A 證券，視市場機會甚至可大量投資。

本子基金得將其不超過 10%之淨資產投資 UCITS 及/或其他 UCIs 之單位。

本子基金始終以超越績效指標所定義投資範圍之 ESG 評分為目標，子基金及績效指標之 ESG 評分均以加權平均為基礎計算。ESG 評分方法之說明載於以下連結：https://www.axa-im.com/responsible- investing/frameworkand -scoring-methodology 為明確起見，績效指標為廣泛市場指數，且績效指標之組成或計算方式不一定考量子基金所提倡之 ESG 特色。

除公開發行公司所發行之債券及其他債券證券、輔助性持有之現金及團結性資產外，投資組合內的 ESG 分析覆蓋率至少為子基金淨資產的 75%。

此外，如網站：https://www.axa-im.com/responsible-investing/sector-investment-guidelines 所載文件所述，除衍生性金融商品及適格之 UCI 標的外，投資管理公司於證券選擇過程中~~本子基金~~始終採用 AXA IM 的產業排除條款及 ESG 標準政策。ESG 標準有助於投資管理公司之決策，但並非決定性因素。」

上述修訂須對子基金的投資組合進行部分再平衡，估計將產生約 0.01% 至 0.02% 範圍內之成本。風險及投資策略及政策不會發生重大變化。

於子基金投資流程之一環增訂適用 ESG 評估之內容，將導致 ESG 風險之適用，並依依 SFDR 第 8 條將子基金重新歸類。

上述變更將於2022年2月18日生效，即本通知函後一個月。

不同意此變更之股東得於2022年2月18日前免手續費申請贖回股份。

此外，在內部重組後，本子基金的投資管理公司名稱由 AXA Investment Managers Inc. 更名為 AXA Investment Managers US Inc.。

上述變更將於 2022 年 1 月 1 日生效

VI. 修正安盛環球基金-最佳收益基金(「子基金」)之投資策略針對美元股份類別之績效費用適用新的績效指標

董事會已決定將子基金管理的利率敏感性「從負 2 改為 8」變更為「從負 4 改為 8」。

上述變更將於2022年2月18日生效，即本通知函後一個月。

不同意此變更之股東得於2022年2月18日前免手續費申請贖回股份。

董事會決議為美元股份類別之績效費用計算增加一個新的績效指標，以確保用於績效費用之績效指標始終符合股東之最佳利益。為此，歐元的短期利率適用於計算績效費用之績效指標之非歐盟股份類別貨幣之相關參考短期利率取代（即對於美元避險之股份類別，適用聯邦基金利率）。

因此，子基金之有關段落應修改如下:

「**績效費用所採之績效指標** 歐元股份類別為歐元計價之歐元短期利率+ 8.5 基本點上限 ~~Eonia cap~~ + 200 基本點~~；非歐元股份類別為將歐元計價之 Eonia cap + 200 基本點轉換為該股份類別之幣別~~以及美元股份類別為美國聯邦基金(有效)-中間利率資本+200 個基本點。

依絕對高水平公式計算，績效費用僅適用於對於績效指標之傑出績效。」

此變更將於 2022 年 1 月 1 日生效。

VII.績效指標更名

鑑於績效指標管理機構 BoA 及 Bloomberg 已決定分別重命名績效指標，將「BofAML」替換為「BoA」並刪除提及「Barclays」。

因此，董事會決議更新以下子基金之說明，以反映其使用之指數名稱變更：

- 安盛環球基金-美國高收益債券基金及
- 安盛環球基金-最佳收益基金

上述變更將立即 (即公開說明書公告之日)生效

VIII. 使用財務指數之相關成本

董事會決定反映與使用財務指數有關的費用應由各子基金之投資管理公司承擔。

董事會決定於「子基金成本附註」一節內增訂「使用財務指數之相關成本」一節如下：

使用財務指數之相關成本

有關使用財務指數(如有)的成本，包括按指數計算的費用，均由有關投資管理公司承擔。

上述變更將立即 (即公開說明書公告之日)生效

IX. 為避險目的使用衍生性金融商品

董事會已決定針對下列子基金調整公開說明書之揭露，載明本公司得為避險目的使用衍生性金融商品。

本變更影響下列子基金：
- 安盛環球基金 -美國高收益債券
- 安盛環球基金-最佳收益

上述變更將立即生效，(即公開說明書公告之日)生效

X. 成立股份類別

董事會已決議成立新的股份類別，並修改公開說明書（即股份類別表相關子基金之具體內容），以描述其特點，詳述如下:

BL 股主要是為了滿足臺灣對此類型股份之商業需求而設立。BL 股需要支付遞延銷售手續費。

因此，董事會決定於 「股份申購、轉換、贖回及移轉 」一節中增加「遞延銷售手續費」，內容如下:

遞延銷售手續費

就 BL股份類別，申購後一定時間內贖回之股份將收取遞延銷售手續費。BL股份之費率係依投資期限計算如下：申購第一年贖回者為3%，第二年贖回者為2%，第三年贖回者為1%，且於年度中不按比例計算。投資第三年結束後不再適用遞延銷售費。

股東應注意，為確定 BL 股份類別之持有年數：

(a) 應使用申購日之周年計算。

(b) 持有期間最長之BL 股份優先贖回。

(c) 股東自另一子基金之 BL 股份轉換所取得之 BL 股份之持有期間，應與被轉換之 BL 股份持有期間一致。

(d) 當股東將於不同時間所申購 之BL 股份轉換為另一子基金之BL股份時，登記暨股務代理人將轉換持有時間最長的 BL 股份。

透過股利或分派再投資取得的股份將與可進行此等類股利發放或分派之股份具有相同特徵。透過股利或分派再投資獲得之股份將免除遞延銷售費。

任何遞延銷售手續費之金額係以被贖回股份之申購價格為基礎，詳述如下：遞延銷售費 = 贖回股份 * 申購價 * 應付百分比(取決於投資期限)。

於合併或重大修訂之情形而應於一個月前通知股東得免費贖回股份者，倘投資人得選擇持續持有現有子基金或轉換至另一相似特徵的子基金但選擇贖回，遞延銷售手續費僅適用於投資人選擇贖回之情況。於相關子基金清算時，投資人持有至清算日者，不適用遞延銷售費（清算日前贖回者，應適用遞延銷售手續費）。

於確定任何贖回是否須支付遞延銷售手續費時，子基金將先贖回不受任何遞延銷售手續費影響之股份，再贖回於遞延銷售手續費期間持有時間最長之股份。任何屆期之遞延銷售費將由管理公司保留，管理公司有權收取該遞延銷售費手續。

董事會決定:

-於公開說明書股份類別之表格內加入BL股份類別之特色描述，並於特別「備註」一欄載明:

「轉換至其他子基金之BL股份類別須經SICAV之核准。BL股份類別將於三年後自動轉換為為同一子基金的「A」股份類別，具相同資本/分派政策與避險特徵，且無須支付任何費用。」

- 修訂 「股份轉換 」一節，以明確載明BL股份僅能轉換為另一子基金之BL股份。

上述變更將立即 (即公開說明書公告之日)生效

XI. 永續性風險更新

董事會在近期風險再評估（定期進行）後，已決定更新下列子基金之永續性發展風險概況，自中度風險改為低度風險：

安盛環球基金-泛靈頓歐洲房地產基金

上述變更將立即 (即公開說明書公告之日)生效

XII.ESG 選擇方法之用語

董事會知悉以於減少預設範圍的 ESG 整合選擇方法無法完全適切正確反映在特定子基金公開說明書及關鍵投資人資訊文件(KIID)使用之用語。此涉及目前採用的「同類最佳」的概念，可更適當地載為「整體最佳」。

董事會已決定在子基金說明之相關部分，將「同類最佳」方法更換為「整體最佳」方法，以更準確反映下列相關子基金所採用之選擇方法，相關子基金之實際及營運管理不進行任何改變。

- **安盛環球基金-泛靈頓歐洲小型企業基金**

此外，董事會亦決定在「具特定意涵用語」一節中增加下列定義用語：

- 同類最佳，以及
- 整體最佳

上述變更將立即 (即公開說明書公告之日)生效。

XIII. 投資管理公司及子投資管理公司之重組

AXA Rosenberg Investment Management LLC 將因內部重組而併入 AXA Investment Managers Inc.。此過程中，AXA Investment Managers Inc 將更名為 AXA Investment Managers US Inc。

此次重組主要是內部重組，不影響投資人或相關投資管理公司提供之服務。該重組預計將於 2022 年 1 月 1 日生效。

因此，董事會已決定將子投資管理公司 AXA Investment Managers Inc. (USA)更新為 AXA Investment Managers US Inc. (USA)。

受上述影響的子基金如下：

- 安盛環球基金 -美國高收益債券基金；

除美國的重組之外，本公司亦獨立決定將羅森堡基金與泛靈頓基金之投資平臺合併，創立單一「AXA IM Equity」平臺。 作為這個新設置之一環，本公司之股票量化投資方法將被重新命名為 「AXA IM Equity QI」（量化投資），將 AXA IM Equity Framlington 之非量化投資方法加以區分，雖然股票團隊合併會帶來資源優勢，但 Equity QI 團隊的投資獨立性和理念保持不變。

因此，從 2022 年 1 月 1 日起，目前所有在美國或新加坡進行的投資組合管理活動都將由 AXA Investment Managers UK Ltd 處理。預計該等內部重組不會影響投資者或提供的服務，因為投資經理將提供與目前相關子投資經理所提供之服務相同。

上述變更將於 2022 年 1 月 1 日生效。

XIV. 其他

董事會最後決定進行部分其他變更、修訂、澄清、更正、調整及/或更新，包括專有名詞之更新及調整如下：

- 在有關取得 ISR 標簽的規定有所變更後，相關子基金詳細說明中述刪除「準公開發行機構」(不再提及「準公開發行機構」)。

- 於提及 AXA IM ESG 評級方法時，刪除「專有」一詞。

- 為符合一致性，僅於適用的情況下，對述及 AXA IM 網站上有關行業排除政策的詳細資料之部分進行修訂如下：「子基金持續採用 AXA IM 的行業排除政策，如下述網站上所載文件所述：https://www.axa-im.com/responsible-investing/sector-investment-guidelines，衍生性金融商品及合格 UCIs 標的除外。」

- 將「indexes」替換為「indices」。

- SPDB Global Funds 清算後，從管理公司管理的其他基金名單中刪除。

- 更新定義部分，將條例中提及(i)「永續性債券(Sustainable Bonds)」一詞改為「永續債券(Sustainability Bonds)」(謹澄清定義並未修訂)(ii)加入可贖回債券之定義。

- 更新風險說明一節 (i)次級債券風險、再投資風險、延期風險略有修正，以包含永久債券以及(ii) 增加「低碳排放集中風險」之定義；

- UCITS 之一般投資規則澄清：「子基金得於 2010 年法案規定之範圍內，投資其他 UCI 基金(包括房地產投資信託基金、大宗商品基金、交易所交易基金、避險基金)，惟該 UCI 基金應為符合盧森堡法律及法規之合格證券。且此類 UCIs 應根據 2010 年法案第 41 (1)(e)條進行管理」。

- 早在 2021 年 7 月，在修訂後公開說明書「投資子基金」之 「股份類別」段落之「最低申購及持股之例外 — 金額」一節中，簡化「最低申購及持股之例外 —金額」表（即刪除 「股份類別」一欄），並修訂最低申購及持股表（刪除分派股及資本股股份類別之間的區別）。

- [SICAV 與管理公司通訊錄已更新，主要為分別反映 (i) Emmanuel de Taffanel de la Jonquière 辭任 SICAV 的董事與主席及 (ii) Laurent Caillot 取代 Godefroy Joly-Lyautey de Colombe 擔任管理公司董事。

* *

包含本函所載變更之公開說明書得於本公司註冊辦公室取得。

安盛環球基金
董事會
敬上