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

2023年6月7日

本通知書為重要文件，請立即注意本通知書內容。

如有任何疑問，請尋求專業建議。

致各股東：

謹通知　台端本公司之董事（下稱「**董事**」，或組成本公司董事會整體時，稱「**董事會**」）已決定對本公司公開說明書（下稱「**公開說明書**」）進行若干變更，俾使本公司得更有效照應 台端之利益。

除本通知書中另有定義外，本通知書所使用之詞彙及表達方式與公開說明書所用者具有相同意義。

第 1 部分 – 子基金之相關變更

1. 「泛靈頓新興市場基金」(將更名為「新興市場股票QI基金」)（下稱「本子基金」）重塑投資目標與策略
2. 取代特定子基金之永續性指標
3. 更新特定子基金之投資策略以因應台灣投資規則之限制

第 2 部分 – 一般變更

4. 新增或變更本公司之股份類別
5. 更新存託機構一節
6. 其他

第 1 部分 –子基金之相關變更

1. 「泛靈頓新興市場基金」（下稱「本子基金」）（即將更名為「新興市場股票QI基金」）重塑投資目標與策略

董事會決定重塑本子基金，以(i)增加採用合於ESG之方法，(ii)使用股票量化投資（下稱「股票QI」）管理程序，(iii)將本子基金更名為「安盛環球基金 – 新興市場股票QI基金」，及(iv)於泛靈頓與羅森堡團隊重整後更換投資管理公司。

故，本子基金之公開說明書補充文件、SFDR 附件及 PRIIPs KID 將配合進行修改，且新的「目標」、「投資策略」與「管理程序」等章節將修訂如下：

目標：透過積極管理，上市股票、股票相關證券，及衍生性金融商品之投資組合，並採行合於 ESG 之方法，為您的投資尋求以美元評估後超越 MSCI Emerging Markets Total Return Net Index（下稱「績效指標」）績效之~~長期資本成長~~報酬。

投資策略：本子基金為主動式管理，透過主要投資於~~MSCI新興市場總回報淨基準指數（「績效指標」）~~成份股範圍內之公司股票，以把握全球新興市場股票之機會。本子基金投資範圍可擴大至在績效指標成份股國家上市但非屬績效指標成份股之權益證券。作為投資程序的一環，投資經理對於子基金投資組合之成份具廣泛的自由裁量權，得依其投資信念，對國家或公司持有大幅高於或低於績效指標成份權重之部位，及/或對未包括在績效指標組合內之公司、國家或產業持有曝險，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。特此釐清，績效指標乃廣泛之市場指數，其成份股或計算方法不必然考量本子基金所提倡之 ESG 特色。

本子基金投資於位於新興市場之公司股票。

具體而言，本子基金以至少三分之二之淨資產投資於位於績效指標成份股~~新興市~~場國家或於績效指標成份股~~新興市場~~國家從事其絕大部分商業活動之公司的股票及股票相關證券。~~新興市場國家為世界銀行一般認定為低度或中等收入國家者，~~或~~被納入任何獲認可新興市場指數的國家。子基金所投資之開發中國家之公司，~~

~~係投資管理公司認定其獲利率、管理品質和成長率均高於平均者。~~本子基金得投資於任何市值之權益證券（含中型和小型市值~~和微型~~企業）。

投資管理公司建構投資組合之方法大致上乃系統性之方法，並使用最佳化法（optimiser）建立投資組合架構以期符合投資目標。最佳化法之設計係考量每一檔股票之因子暴險（factor exposure）及其 ESG 評分、碳排放強度及／或水資源使用強度等指標。此程序會使投資組合偏重具有較高 ESG 評分及較低碳排放強度及／或水資源使用強度之股票，同時又能維持所期望之因子暴險。決定持有、買進或賣出一檔證券時會同時依據財務與非財務資料。

本子基金得以不超過三分之一之淨資產投資於貨幣市場工具，不超過 10%之淨資產投資於在深港通與滬港通上市之 A 股~~，及不超過 10%之淨資產投資於債券，包括可轉換債券及次投資等級債券及/或可能由任何單一國家（包括其政府及其任何公共或地方主管機關）所發行或保證之未評級主權債務證券~~。

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

本子基金~~始終以超越~~提倡環境及／或社會特色，投資於對環境、治理與社會（簡稱「ESG」）實務已實施良好管理制度之證券。

關於提倡環境及／或社會特色之更多資訊，可參考本子基金之相關SFDR附錄。

管理程序：投資管理公司採使用兩步驟法：1/ 適用初步排除篩選（如 AXA IM產業排除條款及 ESG 標準政策所述）後，定義適格之範圍，及 2/ 採用專屬之量化程序~~結合總體經濟、產業及個別企業分析之策略。選擇證券之流程~~，其設計在於找出風險與~~係依據公司經營模式、管理品質、成長願景及風險/~~報酬之基本面驅動因素，同時尋求大幅提升本子基金相較於績效指標之 ESG 程度~~之嚴格分析~~。

基於以上所述，風險「方法與模型」（與使用AXA IM股票QI研發之系統性模型有關）將新增至特定風險章節。

上述修訂將針對子基金之投资组合進行部分再平衡，約佔0.17%之淨資產值之預估成本。

繼2022年1月1日整合羅森堡與泛靈頓投資平台後，現決定為本子基金採用股票量化投資方法（由英國的AXA IM股票QI團隊所研發），從而以AXA Investment Managers UK

Ltd.取代AXA Investment Manager Asia Ltd. (Hong Kong SAR)成為新的投資管理公司。預期此項平台之變更或投資管理公司之更換皆不至於影響投資人或所提供之服務，因為投資管理公司實質上將提供相同服務。對本子基金之收費將調降，故不會對本子基金投資人生負面影響。

此外，董事會決定於指派AXA Investment Managers UK Ltd為新投資管理公司後，調降本子基金各股份類別之管理費如下：

- 股份類別「A」：從1.70%減為0.60%
- 股份類別「BL」：從1.70%減為0.60%

在「衍生性金融商品及有效的投資組合管理技術」一節中，因本子基金之所有投資將為股票，董事會決定將「範圍內主要之資產類型為債券及證券」一句中之「債券」一詞刪除。

上述變更將於 2023 年 7 月 7 日生效，即本通知發出之日起一個月後生效。

不同意此變更之股東可於 2023 年 7 月 7 日前免手續費申請贖回其股份。

2. 取代特定子基金之永續性指標

關於法國社會責任投資（SR）標籤，審計人員最近針對特定關鍵績效指標（KPI）之使用採取新立場，特別是「碳三角洲技術機會 (1.5C)」並建議更換之。

因此，董事會已決定修改以下子基金的 SFDR 附件，以取代碳三角洲技術機會 (1.5C)，具體如下述，並 SFDR 附件進一步描述：

- ACT 潔淨經濟基金（於 2019 年 10 月取得標章）：替換為 (i) 可再生能源生產等級 (MWh/€M EVIC) 及 (ii) 投資組合公司在全球標準篩選觀察名單所占百分比&子基金及其績效指標未符合法規之情況；

據此，董事會更新公開說明書一般資訊內「具特定意涵用語」一節，加入下列「可再生能源產量(MWh) /€M EVIC」之定義：

「Trucost所提供之指標，代表使用EVIC投資之每百萬歐元可再生能源產生之兆瓦時數。

計算方法乃考慮下列可再生能源：生物質量發電、地熱發電、水力發電、太陽能發電、波浪潮汐發電及風力發電。有關方法之詳細情況請參閱:
trucost_environmental_data_methodology_guide.pdf (spglobal.com)。」

預計上述變更不會對子基金之投資組合產生影響。

變更將於 2023 年 7 月 7 日生效，即本通知發出之日起一個月後生效。

不同意此變更之股東可於 2023 年 7 月 7 日前免手續費申請贖回其股份。

3. 更新特定子基金之投資策略以因應台灣投資規則之限制

某些子基金在台灣註冊發行，為使其投資策略符合當地相關投資限額要求，董事會已決定完成並澄清相關子基金補充文件中 「投資策略」段落與 PRIIPs-KID 如下：

子基金之名稱	修改如下
美國非投資等級債券	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：少於 ~~2~~10%(包含應急可轉換債券（CoCos）) • 股票及股票相關證券：十分之一 本子基金之投資組合加權平均存續期不少於一年。
最佳收益基金	具體而言，本子基金投資於~~下列一項或多項資產類別或~~投資於其資產淨值之比例最高可達 ~~10~~90%： 包括高股利股票（任何時候最低為淨資產之 25%）以及最多 100% 之淨資產屬於以下一項或多項資產類別、政府發行之固定收益證券、位於歐洲或於歐洲上市之公司發行的投資級別證券及/或貨幣市場工具之股票。 本子基金可投資於或暴露於(占其淨資產之百分比)： • 投資於可贖回債券不超過淨資產之 50% • ~~不超過 20%:投資於歐洲以外發行機構發行之股票，~~

	~~包括於滬港通上市之中國A 股。~~ • 不超過 20%:次級投資級別證券； • 不超過 40%:來自新興市場之證券； • ~~不超過 15%: 於中國銀行間債券市場（下稱「CIBM」）透過債券通交易之證券;~~ • 不超過 10%投資於證券化工具或相當之產品，諸如資產擔保證券（ABS）、擔保債務憑證（CDO）、擔保貸款憑證（CLO）或任何貨幣及任何評級(或未評級)之任何類似資產。 • 不超過 5%之應急可轉換債券（CoCos）。 子基金可投資或曝險於： • 不超過 20%：來自歐洲以外發行機構之股票，包括於滬港通上市之中國 A 股； 不超過 15%：透過債券通於中國銀行間債券市場(CIBM)交易之證券； 據了解，對中國大陸相關證券市場之投資合計不得超過資產之 20%。

預計上述變更不會對子基金之投資組合產生影響。

變更將於 2023 年 7 月 7 日生效，即本通知發出之日起一個月後生效。

不同意此變更之股東可於 2023 年 7 月 7 日前免手續費申請贖回其股份。

第2部分 – 一般變更

4. 新增或變更本公司之股份類別

董事會已決定修訂公開說明書之股份類別表及相關子基金之詳情（如適用）如下：

- 修訂公開說明書一般資訊詳細說明股份類別特徵表「BL」股份類別備註欄，以便 (i) 包括自動轉換為「A」股之確切日期，即相關月份第 15 天（或如非營業日，則為下

一個交易日）及股利並(ii) 規定就配息部分，於轉換為相同特徵之股份時有例外之可能性。

- 取消「T」股類別之最低初始投資及最低餘額。

上述變更立即生效，即於更新之公開說明書發布日生效。

5. 更新存託機構一節

於收到State Street Bank International GmbH, Luxembourg Branch（作爲本公司之存託機構）對公開說明書之意見後，本公司決定對對公開說明書主要部分存託條款略作調整，特別是有關利益衝突之段落。

上述變更立即生效，即於更新之公開說明書發布日生效。

6. 其他

董事會最終決定在公開說明書中實施數量有限的其他文書變更、修正、澄清、更正、調整及/或更新，包括參考更新與定義條款之調整，包括以下內容：

- 刪除對先前更名之子基金原名稱之引用。
- 更新「衍生性商品及槓桿風險」之用詞，以考量受 SFDR 第 9 條規範之子基金不會將衍生性商品用於投資目的。
- 更新新興市場風險免責聲明以反映過去幾年之市場轉變。
- 合併這兩個制度並重新命名相關風險後，對 RQFII 及 QFII 風險進行修訂。
- 增加 AXA Investment Managers IF 作為借券暨買回協議代理人，並將其聯絡方式加入「服務提供商」之段落。
- 更新「UCITS 之一般投資規則」部分，以完成及澄清特定符合條件之投資如下：子基金得於 2010 年法案規定之範圍內，投資其他 UCI 基金包含指數型股票基金~~(包括但不限於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)~~。此外，子基金可透過投資特殊目的收購公司、上市封閉式基金（包括任何合法形式之REITs）之組織或股份，以取得替代資產之風險，該等基金符合可轉讓證券之資格，並曝險於商品、基礎設施、私募股權及避險基金策略以及房地產資產。

- 對「管理公司」部分進行細部更新，內容包含管理公司向南泰爾商業法庭提交最新公司章程之日期及董事會之成員職責之描述。
- 更新「服務提供商」一節中 AXA Investment Managers Asia (Singapore) Ltd.之地址。
- 在「國家特定資訊」一節更新公司某些代理機構之聯絡方式。
- 更新有關 (i) 子基金順序、(ii) 目錄及 (iii) 指示各相關子基金之 ESG 分類之表格。

上述變更立即生效，即於更新之公開說明書發布日生效。

本公開說明書所含通知書內所載之變更，將可於本公司登記之辦公室取得。

安盛環球基金

董事會

敬上

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

7 June 2023

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.

PART 1 – CHANGES RELATED TO THE SUB-FUNDS

1. **Reshaping of the Investment Objective and Strategy of "Framlington Emerging Markets" (the "Sub-Fund") to be renamed "Emerging Markets Responsible Equity QI"**
2. **Replacement of the sustainability indicator used by certain Sub-Funds**
3. **Update of the Investment Strategy of certain Sub-Funds in light of certain Taiwan investment guidelines constraints**

PART 2 – GENERAL CHANGES

4. **Creation of and amendments to Share Classes of the Company**
5. **Update of the "Depositary" section**
6. **Miscellaneous**

PART 1 – CHANGES RELATED TO THE SUB-FUNDS

1. Reshaping of the Investment Objective and Strategy of "Framlington Emerging Markets" (the "Sub-Fund") to be renamed "Emerging Markets Responsible Equity QI"

The Board has decided to proceed with the reshaping of the Sub-Fund in order to (i) increase the ESG approach of the Sub-Fund, (ii) use the Equity QI management process, (iii) rename the Sub-Fund as "Emerging Markets Responsible Equity QI" and (iv) replace the Investment Manager following the restructuring of the Framlington and Rosenberg teams.

Therefore, the Prospectus supplement, SFDR annex and PRIIPs KID of the Sub-Fund will be amended accordingly and the new sub-sections "Objective", "Investment Strategy", and "Management Process" will read as follows:

Objective: To seek long-term ~~growth~~ return of your investment, in USD, above that of the MSCI Emerging Markets Total Return Net Index (the "Benchmark"), from an actively managed listed equity, equity-related securities and derivatives portfolio and to apply an ESG approach.

Investment Strategy The Sub-Fund is actively managed in order to capture opportunities in emerging market equities worldwide, by mainly investing in equities of companies that are part of the ~~MSCI Emerging Markets Total Return Net benchmark index (the~~ "Benchmark"~~)~~. The investment universe of the Sub-Fund may extend to equity securities listed in countries of the Benchmark that are not constituents of the Benchmark. 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 that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.
The Sub-Fund invests in equities of companies in emerging markets.
Specifically, the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of companies that are domiciled or do most of their business in ~~emerging~~ countries~~. Emerging countries are generally considered low or middle income countries by~~ of the ~~World Bank or countries included in any recognised emerging market index. Investment is made in developing countries in companies which in the Investment Manager's opinion, show above average profitability, management quality and growth~~ Benchmark. The Sub-Fund may invest in equity securities of any market capitalisation (including mid and small ~~and micro sized~~ capitalization companies).
The Investment Manager's approach to portfolio construction is largely systematic and an optimiser is used to structure the portfolio in a way that is intended to meet the investment objective. The optimiser is designed to consider each stock's factor exposure alongside its ESG scoring, Carbon Intensity and/or Water Intensity indicators. This process tilts the portfolio toward stocks with higher ESG scores and lower Carbon Intensity and/or Water Intensity while maintaining the desired factor exposure. The decision to hold, buy or sell a security is based on both financial and non-financial data.
The Sub-Fund may invest up to one third of net assets in money market instruments, up to 10% in A Shares listed in the ~~Shanghai Hong Kong Stock Connect and up to 10% in bonds, including convertible bonds and Sub-Investment Grade and/or unrated sovereign debt securities that might be issued or guaranteed by any single country (including its government and any public or local authority there)~~ Shenzhen and Shanghai Hong Kong Stock Connect.
The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.
The Sub-Fund promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental, governance and social ("ESG") practices.

More information about the promotion of environmental and/or social characteristics is available in the relative SFDR annex of the Sub-Fund.

Management Process The Investment Manager uses 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 and 2/ proprietary quantitative process designed to identify fundamental drivers of risk and return while seeking to significantly improve the Sub-Fund's ESG profile compared to that of the Benchmark ~~a strategy that combines macro-economic, sector and companies' specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.~~.

As a consequence of the above, the risk "method and model" (linked to the use of the systematic models developed by AXA IM Equity QI) has been added in the specific risks section of the Sub-Fund's dedicated Prospectus supplement.

The above amendments will furthermore require a partial rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs of approximately 0.17% of the NAV.

Following the combination of the Rosenberg and Framlington investment platforms on 1 January 2022, it has been decided to now use the equity quantitative investment approach (developed by the AXA IM Equity QI team, in the UK) for the Sub-Fund, and as a consequence to replace AXA Investment Manager Asia Ltd. (Hong Kong SAR) by AXA Investment Managers UK Ltd. It is not anticipated that this change of platform or replacement of the Investment Manager will impact your investment, nor the services provided as the Investment Manager will provide substantially the same services. This change will have no negative impact on fees.

In addition, the Board has decided to decrease the maximum management fees of each share class of the Sub-Fund, except for the BX share class, following the appointment of AXA Investment Managers UK Ltd as new investment manager, as follows:

- Share class "A": from 1.70% to 0.60%
- Share class "BL": from 1.70% to 0.60%

In the 'Derivatives and Efficient Management Portfolio Techniques' section, the Board has finally decided to delete the reference to "bonds" in the sentence "main types of assets in scope are bonds and equities" as all investments in the Sub-Funds are of an equity nature.

These changes will take effect on 7 July 2023, 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 7 July 2023.

2. Replacement of the sustainability indicator used by certain Sub-Funds

In relation to the French's Socially Responsible Investment ("**SRI**") label, the auditors have recently adopted a new position in relation to the use of certain key performance indicators ("**KPI**"), notably the "Carbon Delta Technology Opportunity (1.5C)" and have recommended to replace it.

The Board has therefore been decided to amend the SFDR annexes of the Sub-Fund in order to replace the Carbon Delta Technology Opportunity (1.5C) as specified below and as further described in the SFDR annexes:

- ACT – Clean Economy (label obtained in October 2019): replacement by (i) the level of Renewable Energy Production (MWh/€M EVIC) and (ii) the percentage of portfolio companies in the GSS Watchlist & Non-compliant of the Sub-Funds and its Benchmark;

In that respect, the Board also updated the section "Terms with Specific Meanings" in the general part of the Prospectus in order to add the following definition of "Renewable Energy Production (MWh) / €M EVIC":

> "*Metric provided by Trucost which represent the number of megawatt hours of renewable energy produced per million euros invested using the EVIC. The following renewable energy sources are considered in the calculation methodology: Biomass Power Generation; Geothermal Power Generation; Hydroelectric Power Generation; Solar Power Generation; Wave & Tidal Power Generation; and Wind Power Generation. For more details on the methodology, please refer to trucost_environmental_data_methodology_guide.pdf (spglobal.com)*".

It is not anticipated that these changes will have an impact on the respective portfolio composition of the Sub-Funds.

These changes will take effect on 7 July 2023, 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 7 July 2023.

3. Update of the Investment Strategy of certain Sub-Funds in light of certain Taiwan investment guidelines constraints

Certain Sub-Funds are registered for distribution in Taiwan and in order to align their investment strategy with the relevant local investment limits requirements, the Board has decided to complete and clarify the "Investment Strategy" section of the relevant Sub-Funds' dedicated Prospectus supplement and PRIIPs-KID as follows:

Name of the sub-fund	Amended wording
US High Yield Bonds	The Sub-Fund may also invest in the following, up to the portion of net assets shown: • money market instruments: one third • convertible securities: less than ~~2~~1 0% (including contingent convertible bonds (CoCos)) • equities and equity related securities: one tenth ~~The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).~~ The Sub-Fund's portfolio has a weighted average duration of no less than one year.
Optimal Income	Specifically, the Sub-Fund invests in or is exposed to up to ~~100~~90% of its net assets in ~~one or more of the following asset classes:~~ equities including high dividend equities (with a minimum of investment of 25% of net assets in equities, at all times)~~,~~ and up to 100% of its net assets in one or more of the following asset classes: fixed income securities issued by governments, Investment Grade Securities issued by companies that are domiciled or listed in Europe and/or money market instruments. The Sub-Fund may invest in or be exposed to (in % of its net assets): • Up to 50% in callable bonds, ~~• up to 20%: equities from issuers based outside Europe,~~

	~~including Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect;~~ • up to 20%: Sub-Investment Grade Securities; • up to 40%: securities from emerging markets; • ~~up to 15%: securities traded on the CIBM through Bond Connect;~~ • up to 10% : securitisation vehicles or equivalent such as asset-backed securities (ABS), collateralised debt obligations (CDO) or collateralised loan obligations (CLO) or any similar assets of any currency and of any rating (or unrated); • up to 5%: contingent convertible bonds (CoCos). <u>The Sub-Fund may invest in or be exposed to</u>: • <u>up to 20% equities from issuers based outside Europe, including Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect;</u> • <u>up to 15%: securities traded on the CIBM through Bond Connect;</u> <u>being understood that in aggregate, such investments in mainland China related securities market may not exceed 20% of net assets.</u>

It is not anticipated that these changes will have an impact on the respective portfolio composition of the Sub-Funds.

These changes will take effect on 7 July 2023, 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 7 July 2023.

PART 2 – GENERAL CHANGES

4. Creation of and amendments to Share Classes of the Company

The Board has decided to amend the Share Classes Table of the general part of the Prospectus and where applicable, the relevant Sub-Funds' specifics as follows:

- to amend the column "Notes" of the "BL" Share Class in the table detailing the characteristics of Share Classes within the general part of the Prospectus in order to (i) include a precise date for the automatic conversion into "A" shares, that is the 15th day of the relevant month (or, if it is not a Business Day, on the next dealing day) and (ii) provide for the possibility to have exceptions in relation to conversions into shares having the same features in terms of distribution.

- to remove the Minimum Initial Investment and Minimum Balance of the "T" Share Class.

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

5. Update of the "Depositary" section

Following comments received on the Prospectus from State Street Bank International GmbH, Luxembourg Branch, as Depositary of the Company, it has been decided to slightly adapt the depositary clause of the main part of the Prospectus, notably the section on conflicts of interests, with a limited number of non-material changes.

This change takes effect immediately, i.e. at the date of the publication of the updated prospectus.

6. Miscellaneous

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

- Removal of the reference to the former names of previously renamed Sub-Funds.
- Update of the "Derivatives and leverage risk" wording to take into account that Sub-Funds subject Article 9 of the SFDR will not use derivatives for investment purposes.
- Update of the Emerging markets risk disclaimer to reflect market evolutions of the past few years.
- Amendment of the RQFII and QFII risk sections following the merger of these two regimes and subsequent renaming of the relevant risk.
- Addition of AXA Investment Managers IF as securities lending and repurchase agent and insertion of its contact details in the "Service Providers" section.
- Update of the "General Investment Rules for UCITS" section in order to complete and clarify certain eligible investments as follows: "*Sub-Funds may, within the limits set out in the 2010 Law, invest in other UCIs, <u>including exchange traded funds</u> ~~(including, but not limited to, REITs, commodities funds, exchange-traded funds, hedged funds)~~. <u>In addition, Sub-Funds may take exposure to alternative assets through the investment in units or shares of special purpose acquisition companies, listed closed-ended funds, including REITs of any legal form, having exposure to commodities, infrastructure, private equity and hedge funds strategies and/or real estate assets, provided that such units or shares qualify as eligible transferable securities under applicable Luxembourg laws and regulations</u>*".
- Minor updates of the "Management Company" section regarding the filing date of the latest articles of incorporation of the Management Company with the *greffe du tribunal de commerce de Nanterre* and the description of the function of certain members of its board of directors.
- Update of the address of AXA Investment Managers Asia (Singapore) Ltd. in the "Service Providers" section.
- Update of certain contact details of certain agents of the Company in the "Country-Specific Information" section.

Update regarding (i) the order of the Sub-Funds, (ii) the table of contents and (iii) the table which indicates the ESG classification for each concerned Sub-Fund.

- **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.

Yours faithfully,

The Board of Directors
AXA World Fund