

檔 號：  
保存年限：

## 富盛證券投資顧問股份有限公司 函

地址：台北市信義區松德路 171 號 9 樓及 12 樓之一  
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110. 3. 15

受文者：如行文單位

發文日期：中華民國 110 年 3 月 10 日  
發文字號：(110)富顧字第 03210310001 號  
密等及解密條件或保密期限：普通  
附件：

一、 AWF-shareholder notice 中英文版(共 2 份)。

主旨：謹依法通知 貴公司有關安盛環球基金系列之公開說明書  
修訂，敬請 查照。

說明：

一、謹通知安盛環球基金系列公開說明書中譯本進行若干變更，謹略  
述如下。：

- A. 依據金融服務業永續性揭露規定(SFDR)及適用法規針對永續性金融有關之子基金分類及其他揭露;
- B. 更新公開說明書「風險說明」一節中「一般風險」之段落，並於「子基金說明」一節加入永續性風險評分;
- C. 重塑子基金，依據 SFDR 及適用要求，董事會決定納入或提升某些子基金之永續性風險之整合度(「重塑之子基金」)並重塑該等子基金之「投資目標及政策」以增加並/或擴大該子基金對 ESG 方法之敏感度;
- D. 更新公開說明書「本 SICAV」一節中「董事會」之段落;
- E. 更新公開說明書「管理公司」一節中「董事會」之段落;
- F. 更新公開說明書「具特定意涵用語」一節之一般部分;
- G. 董事會決定實施其他少數之更改、修訂、澄清、更正、調整及/或更新，包括更新參照內容及定義詞彙之調整。

二、本公司已於西元 2021 年 3 月 10 日將前開訊息公告於境外基金資訊觀測站，公開說明書將於更新後上傳。詳細內容請參閱致股東通知書。

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、國泰人壽保險股份有限公司。

副本：

董事長 蔡政宏



「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

2021年3月10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。**

**(本通知書為中文節譯本，僅列出與在臺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（下稱「公開說明書」）進行若干變更，俾使本公司得更有效率管理 台端之利益。

除非於本通知書中另有定義，本通知書所使用之詞彙及表達方式與公開說明書所使用者所載具有相同意義。

- I. 依據金融服務業永續性揭露規定(SFDR)及適用法規（定義如下）針對永續性金融有關之子基金分類及其他揭露
- II. 更新公開說明書「風險說明」一節中「一般風險」之段落，並於「子基金說明」一節加入永續性風險評分
- III. 重塑子基金
- IV. 更新公開說明書「本SICAV」一節中「董事會」之段落
- V. 更新公開說明書「管理公司」一節中「董事會」之段落

VI. 更新公開說明書「具特定意涵用語」一節之一般部分

VII. 其他



## I. 依據金融服務業永續性揭露規定(SFDR)及適用規定(定義如下)針對永續性金融有關之子基金分類及其他揭露

歐洲議會2019/2088號法規及歐盟理事會於2019年11月27日公布金融服務業永續性相關之資訊揭露規定(「SFDR」)。SFDR旨在透過強制對最終投資人進行締約前及持續性揭露，就永續性風險之整合、負面永續性影響之考量、環境或社會特徵之促進及永續投資提高對最終投資人呈現之協調性與透明度。公開說明書應於2021年3月10日前進行調整。

SFDR 訂定重要定義，並將產品分為以下三種類別：

- 第 6 條產品視為非 RI 或標準產品(「SFDR 第 6 條產品」)。
- 第 8 條產品為宣傳其他特徵、環境或社會特徵或這些特徵組合的金融產品，惟所投資之公司應遵循良好治理制度(「SFDR 第 8 條產品」)。
- 第 9 條產品以永續性投資為目標(「SFDR 第 9 條產品」)。

董事會已辨別下列類別，以將 SICAV 之子基金(「子基金」以及各「子基金」)予以分類：

- 屬 SFDR 第 6 條產品(「第 6 條」)。
- 屬 SFDR 第 8 條產品(「第 8 條」)。
- 屬 SFDR 第 9 條產品(「第 9 條」)。第 9 條亦依其具備主題(「第 9 條主題型」)與否(「第 9 條非主題型」)予以區別。

此外，該修改亦符合永續性金融之新監管框架，並符合相關註冊國家適用於本 SICAV 之當地要求(「適用規定」)。

公開說明書中亦於「子基金說明」一節納入說明揭露，以向投資人解釋此私分類。

依分類之不同，公開說明書各子基金之投資策略說明將調整揭露程度，以符合透明度規定(「子基金揭露」)。

下列為與上述各類別相關子基金揭露之範例，並於「投資目標及策略」一節及子基金之「管理程序」一節中(若有適用)增列以下範例，惟該揭露因應各子基金或其具體投資政策或目標將予以調整，例如：

**第 9 條非主題型之範例** (如泛靈頓歐洲小型企業基金)

## 「目標

透過符合社會責任投資（簡稱「SRI」）之方法，積極管理的投資組合，其內容包括上市股票、股票相關證券及衍生性金融商品，為您的投資尋求以歐元評估之長期資本成長及永續投資目標。

## 投資策略

本子基金為主動式管理，僅為比較目的而參考 STOXX Europe Small 200 Total Return Net（「績效指標」）。投資經理對子基金投資組成份具完全的自由裁量權，並得對績效指標未納入之公司持有曝險。子基金之投資組合及績效表現偏離績效指標之程度並未受限。為明確起見，績效指標非與子基金的永續投資目標一致之一廣泛市場指數，但用以投資作為子基金財務目標之參考。

本子基金投資永續性證券以實現其目標，該等證券對環境影響、治理與社會因子(簡稱「ESG」)已建立良好之管理制度，透過採用一種考慮非財務標準的社會責任投資「選擇性」方法(包括以治理(「G 評分」)面向之非財務標準來選擇可投資範圍內之最佳發行機構達成。一直採用之「同類最佳」選擇法，藉由依發行機構之 G 評分排除發行機構，將績效指標所定義之投資範圍減少 20%以上，但由公開或準公開發行公司所發行之債券及其他債務證券、輔助持有之現金及團結性資產除外。

舉例而言，ESG 標準得為環境面向之碳足跡及/或水資源使用強度、社會面向之健康、安全及/或人力資源管理與性別平等，治理面向之薪酬政策及/或全球倫理。

依子基金之透明原則所述，至少每 6 個月進行一次適格證券之範圍審查，詳見 <https://www.axa-im.com/fund-centre>。

此外，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始終採用 AXA IM 的產業排除條款及 ESG 標準政策，如於網站所載文件：<https://www.axa-im.com/responsible-investing/sector-investment-guidelines>。

除公開或準公開發行公司所發行之債券及其他債務證券、輔助持有之現金及團結性資產外，投資組合內 ESG 分析覆蓋率至少為本子基金淨資產之 90%，ESG 評分方法之說明載於以下連結：<https://www.axa-im.com/responsible-investing/frameworkand-scoring-methodology>。

投資過程使用之 ESG 數據是以部分仰賴第三方數據之 ESG 方法為依據，在某些情況下為內部開發之數據。該數據具主觀性，且可能隨著時間而改變。雖有各項倡議，惟缺乏統一的定義可能使 ESG 標準不一。因此，使用 ESG 標準及 ESG 報告的不同投資策略難

以相互比較。納入 ESG 標準之策略及納入永續發展標準之策略可能使用類似之 ESG 數據，但因兩者計算方法可能不同，應加予區別。

子基金主要投資於歐洲地區之小型及中型資本公司之股票，並同時確保產業之多樣性。

本子基金在任何時候皆以至少三分之二之淨資產投資於小型資本公司，及不超過三分之一之淨資產投資於在歐洲市場上市之中型資本公司。

本子基金得以不超過 25%之淨資產投資於貨幣市場工具，及不超過 10%之淨資產投資於債券，包括可轉換債券。

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

### 衍生性金融商品及技術

為有效管理投資組合，本子基金得使用衍生性金融商品。

本子基金不會使用總報酬交換合約。

所有衍生性金融商品之使用須符合「衍生性商品及有效的投資組合管理詳情」章節之規定。

為有效管理投資組合，子基金得使用下列技術（%為占淨資產價值之比率）：

- 證券借出：預期 ≈20%；最高 100%

範圍內主要之資產類型為債券及證券。

本子基金不會使用證券借入交易或附買回/附賣回協議（repos/reverse repos）。

### 管理程序

投資管理公司採用兩步驟選擇投資：1/適用初步排除篩選(如 AXA IM 之產業排除條款及 ESG 標準政策)後，定義適格之範圍，接著第二步以「同類最佳」法進行篩選，依 AXA IM 專有 ESG 評分方法計算的非財務評分，從投資範圍排除最差的發行機構；2/投資管理公司使用結合總體經濟、產業及個別企業分析之策略，係依據公司經營模式、管理品質、成長願景及風險/報酬程度之嚴格分析。

參考貨幣 歐元。」

II. 更新公開說明書「風險說明」一節中「一般風險」之段落，並於「子基金說明」一節加入永續性風險評分

永續性風險係指環境、社會或治理事件或條件，倘發生此事件，可能對投資價值造成實際或潛在重大負面影響(「**永續性風險**」)。

SFDR 規定金融市場參與者應將永續性風險融入其投資決策方法之具體資訊予以揭露。投資基金經理針對所管理之各產品所辨識之相關永續性風險及該永續性風險可能影響金融商品績效之程度，亦揭露於公開說明書中。因此，公開說明書應加以修訂，以反映：

- 將永續性風險融入投資決策之方式；以及
- 永續性風險對子基金報酬可能產生之影響的評估結果。

該等評估係依各子基金之投資策略及 ESG 評分進行調整且，相關永續性風險評分應包含於公開說明書中各子基金之說明。

董事會決定更新公開說明書「風險說明」一節中「一般風險」之段落加入永續性風險如下：

#### 「**永續性風險**

SICAV 處理永續性風險之方法，源於在其研究及投資過程中深入整合 ESG(環境、社會及治理)標準。對於 SICAV 內的所有子基金，且依各子基金之投資策略，其執行框架係依永續性因素將永續性風險整合於投資決策中，主要著重於：

- 產業或/及規範性排除
- 專有 ESG 評分方法

**產業及規範性排除** 為管理 ESG 及永續性極端風險，SICAV 實施一系列排除性政策。該等政策以管理 ESG 及永續性極端風險為目標，著重於：

- E：氣候(煤及焦油砂)、生物多樣性(棕櫚油)、
- S：衛生(煙草)及人權(爭議性及白磷武器、違反聯合國全球盟約)
- G：貪腐(違反聯合國全球盟約)。

子基金均執行以下產業排除〔政策〕：爭議性武器、軟商品、棕櫚油及氣候風險。

具有 ESG 特徵或以永續性投資為目標的子基金已實施額外的 ESG 排除〔政策〕(煙草、白磷武器、嚴重違反違反聯合國全球盟約原則、ESG 品質較低)。

所有排除政策之目標為系統性解決投資決策過程中最嚴重之永續性風險。

**專有 ESG 評分** AXA IM 已實施專有評分方法，依 ESG 標準(公司、主權、綠色債券)對發行機構進行評級。

該等方法係以數家據數據提供商之定量數據為基礎，並從發行機構及主權國家發佈的非財務資訊及內部與外部研究中獲得。方法中使用之數據包括碳排放、水壓力、工作健康及安全、供應鏈勞動基準、商業道德、貪腐及不安定。

在公司方法論中，爭議分數亦用以確保大多數重大風險反映在最終的 ESG 分數。為此，爭議分數相當於處罰影響最終 ESG 分數。

此等 ESG 分數對發行機構就 ESG 因子之表現提供標準化及整體性的觀點，並將 ESG 風險進一步納入投資決策。

此做法主要限制之一與評估永續性風險相關數據的有限性有關：發行機構尚未系統性揭露此類數據，且揭露時可能採用各種方法。投資人應注意，大多數 ESG 因素資訊係以歷史數據為基礎，並可能無法反映未來 ESG 績效或投資風險。

有關將永續性風險納入投資決策之方法以及評估永續性風險對每檔子基金回報可能產生之影響之更多詳細資訊，請參閱金融服務業永續性揭露規定(SFDR)一節：[www.axa-im.lu/important-information](http://www.axa-im.lu/important-information)」

董事會決定更新公開說明書「子基金說明」一節中「風險」之段落加入子基金之永續性風險評分如下：

「**永續性風險** 考量子基金之投資策略及風險程度，永續性風險對子基金收益之可能影響預期為[低度/中度或高度]。」

完整的子基金之永續性風險評分表如附錄一。

**上述變更將立即生效，即公開說明書公告之日。**

### III. 重塑子基金

依據 SFDR 及適用要求，董事會決定納入或提升某些子基金之永續性風險之整合度（「**重塑之子基金**」）並**重塑**該等子基金之「投資目標及政策」以增加並/或擴大該子基金對 ESG 方法之敏感度。

重塑後之結果，以下**重塑之子基金**視為 SFDR 第 9 條產品（無論之前是否屬第 6 條、第 8 條或第 9 條）。**重塑之子基金**為泛靈頓歐洲小型企業基金(Framlington Europe Small Cap)

**適用之變更如下：**

#### **泛靈頓歐洲小型企業基金**

董事會已決定修訂本子基金，新增永續性投資目標並**重塑**投資政策，以配合該目標增加高度採用 ESG 方法。

因此，在上文第 9 條非主題型範例之後，對子基金附錄之「投資目標及策略」及「管理程序」進行修訂，著重於治理面向（「G 評分」）。

為避免疑義，重塑之基金的風險程度並未變更。

上述變更將於 2021 年 4 月 10 日(即本通知函生效後一個月)生效。

不同意此變更之股東得於 2021 年 4 月 10 日前免手續費申請贖回股份。

#### IV. 更新公開說明書中「本 SICAV」一節中「董事會」之段落

董事會決定更新公開說明書「管理公司」一節中「董事會」之段落，以反映 M. Paul Flavier 自 2020 年 10 月 14 日之辭任以及於 2021 年 1 月 6 日 M. Matthieu Tonneau 之指派。

上述變更將立即(即公開說明公告之日)生效。

#### V. 更新公開說明書「管理公司」一節中「董事會」之段落

董事會決定更新公開說明書「管理公司」一節中「董事會」之段落，以反映 M. Laurent Jaumotte Paul 自 2020 年 10 月 15 日之辭任以及於 2020 年 12 月 22 日 Beatriz Barros De Lis Tubbe 之指派。

上述變更將立即(即公開說明公告之日)生效。

#### VI. 更新公開說明書「具特定意涵用語」一節之一般部分

董事會決定新增公開說明書之用語如下述意涵：

「**團結性資產** 指由從事具強大社會及/或環境效益之團結項目的公司所發行之證券，例如支持生活困難環境中的人民、反對排斥及不平等、保存並發展社會連結、維護並加強領土凝聚力以及對永續發展之貢獻等。

**永續性投資** 對有助於實現環境目標之經濟活動之投資，以能源、可再生能源、原料、水及土地之使用、廢物產生，及溫室氣體排放、或對生物多樣性及循環經濟等之影響之關鍵資源效率指標衡量，或對有助於實現社會目標的經濟活動之投資，特別是有助於解決不平等問題或促進社會凝聚力、社會融合及勞資關係之投資，或對人力資本或經濟或社會弱勢群體之投資，惟此類投資不得嚴重損害任何上述目標，且被投資公司遵循良好治理措施（特別於健全之管理結構、員工關係，員工薪酬及稅務合法性）。

永續性風險 指環境、社會或治理事件或條件，如發生時，可能對投資價值造成實際或潛在之重大負面影響。」

上述變更將立即(即公開說明公告之日)生效。

## VII. 其他

董事會決定實施其他少數之更改、修訂、澄清、更正、調整及／或更新，包括更新參照內容及定義詞彙之調整。

上述變更將立即(即公開說明公告之日)生效。

\* \*

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

## 附錄 1

### 永續性風險評分

子基金名稱	永續性風險評分
泛靈頓新興市場基金 ( AXA WF Framlington Emerging Markets)	中度
泛靈頓歐洲房地產基金 ( AXA WF Framlington Europe Real Estate Securities)	中度
泛靈頓歐洲小型企業基金 ( AXA WF Framlington Europe Small Cap)	低度
最佳收益基金 ( AXA WF Optimal Income)	低度
美國高收益債券基金 ( AXA WF US High Yield Bonds)	中度





AXA WORLD FUNDS  
(the "Sicav")

A Luxembourg Société d'Investissement à Capital Variable

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

10 March 2021

**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 Sicav (the "**Directors**") have decided to introduce a number of changes to the prospectus of the Sicav (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. **Sub-Funds classification and additional disclosures in relation to sustainable finance, as per the SFDR and the Applicable Requirements**
- II. **Update of the sub-section "General Risks" under section "Risks Descriptions" of the general part of the Prospectus and insertion of sustainability risks scoring within the "Sub-Funds Descriptions" section**
- III. **Sub-Funds reshaping**
- IV. **Update of the sub-section "The Board of Directors" under section "The SICAV" of the general part of the Prospectus**
- V. **Update of the sub-section "The Board of Directors" under section "The Management Company" of the general part of the Prospectus**
- VI. **Update of the "Terms with Specific Meaning" section of the general part of the Prospectus**
- VII. **Miscellaneous**

**I. Sub-Funds classification and additional disclosures in relation to sustainable finance, as per the SFDR and the Applicable Requirements (as defined below)**

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization and transparency towards the end investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors. The Prospectus must be adapted accordingly by March 10, 2021.

The SFDR provides high-level definitions and distinguishes the three following product categories:

- Article 6 products which are considered as non-RI or standard products ("**SFDR Article 6 Products**").
- Article 8 products which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("**SFDR Article 8 Products**").
- Article 9 products which are products that have sustainable investment as their objective ("**SFDR Article 9 Products**").

The Directors have identified the following categories in order to classify the sub-funds of the Sicav (the "**Sub-Funds**" and each a "**Sub-Fund**"):

- Products which are SFDR Article 6 Products ("**Article 6**").
- Products which are SFDR Article 8 Products ("**Article 8**").
- Products which are SFDR Article 9 Products ("**Article 9**"). Article 9 are also differentiated according to whether they have a theme ("**Article 9 Thematic**") or not ("**Article 9 Non-Thematic**").

Such classification is also explained to the investors in the Prospectus through the inclusion of an explanatory disclosure in the introductory section of the "Sub-Fund Descriptions" section.

Depending on the classification, the level of disclosures is adapted in the description of the investment strategy of each Sub-Fund in the Prospectus to comply with the transparency requirements (the "**Sub-Funds Disclosures**").

Furthermore, the modifications also comply with the new regulatory framework in relation to sustainable finance and meet the local requirements applicable to the Sicav in the relevant registration countries ("**Applicable Requirements**").

Example of Sub-Fund Disclosure relevant for the category above and added within the section "Investment Objective and Strategy" and where relevant, "Management Process" of each concerned Sub-Fund are reproduced in the examples list below, being precised that such disclosures are adapted to each Sub-Fund depending on its specific investment policy or objective for instance:

**Example of Article 9 Non-Thematic (e.g. AXA WF Framlington Europe Small Cap)**

***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.*

***Investment Strategy***

*The Sub-Fund is actively managed and references STOXX Europe Small 200 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 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. 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 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*

with a focus on the Governance pillar ("G 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 G scores, where applicable, to the exception of bonds and other debt securities issued by public or quasi-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 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.

The Sub-Fund invests essentially in equities of small and medium capitalisation companies domiciled in Europe, while ensuring sector diversification.

At all times the Sub-Fund invests at least two thirds of net assets in small cap companies and up to one third of net assets in medium capitalisation companies listed on European markets.

The Sub-Fund may invest less than 25% of net assets in money market instruments and up to 10% in bonds, including convertible bonds.

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

#### **Derivatives and Techniques**

The Sub-Fund may use derivatives for efficient portfolio management.

The Sub-Fund does not use total return swaps.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

For the purpose of efficient portfolio management, the Sub-Fund may use the following techniques (as a % of net assets):

- securities lending: expected, ≈20%; max, 100%

Main types of assets in scope are bonds and equities.

The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.

#### **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 proprietary ESG rating methodology; 2/ using a strategy that combines macro-economic, sector and company specific analysis that relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

**Reference Currency EUR."**

The Directors decided to proportionally reflect these sustainability-related disclosures in the KIIDs of the Sub-Funds.

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

## **II. Update of the section "Risks Descriptions" of the general part of the Prospectus and insertion of sustainability risks scoring within the "Sub-Funds Descriptions" section**

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (the "Sustainability Risk(s)").

The SFDR requires the financial market participants to disclose specific information regarding their approaches to the integration of Sustainability Risks into their investment decisions. Relevant

Sustainability Risks identified by the investment fund managers for each of the products they manage and the extent to which those Sustainability Risks might impact the performance of the financial product should be disclosed in the Prospectus. The Prospectus should therefore be amended in order to reflect:

- the manner in which Sustainability Risks are integrated into the investment decisions; and
- the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The assessment is adapted depending on the investment strategy and ESG score of each Sub-Fund and relevant Sustainability Risks scoring should therefore be included in the description of each Sub-Fund in the Prospectus.

The Directors have therefore decided to update the sub-section "General Risks" under section "Risks Description" section of Prospectus to include a new "Sustainability Risks" as follows:

**"Sustainability Risks"**

*The SICAV uses an approach to Sustainability Risks that is derived from the deep integration of ESG (environment, social and governance) criteria in its research and investment processes. For all the Sub-Funds within the SICAV and according to the investment strategy of each Sub-Fund, it has implemented a framework to integrate Sustainability Risks in investment decisions based on sustainability factors which relies notably on:*

- Sectorial or/and normative exclusions
- Proprietary ESG scoring methodologies

**Sectorial and normative exclusions** In order to manage ESG and sustainability tail-risks, the SICAV has implemented a series of exclusion-based policies. These policies are aimed at managing ESG and sustainability tail risks, with a focus on:

- E: Climate (coal and tar sands), Biodiversity (palm oil),
- S: Health (Tobacco) and Human Rights (Controversial and White Phosphorus Weapons, UNGC breach)
- G: corruption (UNGC breach).

All Sub-Funds have implemented the following sectorial exclusions: Controversial Weapons, Soft Commodities, Palm Oil and Climate Risks.

Sub-Funds which have ESG characteristics or which have sustainable investment as their objective have implemented additional ESG exclusions (Tobacco, White Phosphorus Weapons, severe violations of UNGC principles, low ESG quality).

All these exclusion policies aim to systematically address the most severe Sustainability Risks into the investment decision-making process.

**Proprietary ESG scoring** AXA IM has implemented proprietary scoring methodologies to rate issuers on ESG criteria (corporates, sovereigns, green bonds).

These methodologies are based on quantitative data from several data providers and have been obtained from non-financial information published by issuers and sovereigns as well as internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate scoring methodology relies on a three-pillar and six-factor frame of reference that covers the main issues encountered by businesses in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies' activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 6 factors: Climate Change, Resources and eco-systems, Human Capital, Social Relations, Business Ethics, Corporate Governance. The final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues.

In the corporate methodology, controversy scores are also used in order to make sure that the most material risks are reflected in the final ESG score. To this end, the controversy scores are impacted to the final ESG scores as penalties.

These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors, and enable to further incorporate ESG risks in the investment decision.

One of the main limitations of this approach is related to the limited availability of data relevant to assess Sustainability Risks: such data is not yet systematically disclosed by issuers, and when disclosed may follow various methodologies. The investor should be aware that most of the ESG factors information is based on historical data and that they may not reflect the future ESG performance or risks of the investments.

For more details on the approach of integration of Sustainability Risks in investment decisions and the assessment of the likely impact of Sustainability Risks on each Sub-Fund's returns, please refer to the SFDR section of [www.axa-im.lu/important-information](http://www.axa-im.lu/important-information)."

The Directors also decided to update the "Risks" sub-section within the "Sub-Funds Description" section of the Prospectus to include the Sustainability Risks scoring of the Sub-Funds as follows:

***“Sustainability Risks*** Given the Sub-Fund’s Investment Strategy and risk profile, the likely impact of the Sustainability Risks on the Sub-Fund’s returns is expected to be [low/ medium or high].”

The complete Sustainable Risk scoring table of the Sub-Funds is included in [Appendix 1](#).

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

### **III. Sub-Funds reshaping**

Pursuant to the SFDR and the Applicable Requirements, the Directors decided to introduce or increase the integration of sustainability factors in some Sub-Funds (the “**Reshaped Sub-Funds**”) and to reshape the “Investment Objective and Strategy” of those Sub-Funds to increase and/or widen their sensibility to ESG approaches.

As a result of the reshaping, the below Reshaped Sub-Funds are considered as SFDR Article 9 Product (regardless of whether they were previously considered as Article 6, Article 8 or Article 9). The Reshaped Sub-Funds are:

- AXA WF Framlington Europe Small Cap.

The applied changes are described below:

#### **AXA WF Framlington Europe Small Cap**

The Directors have decided to amend this Sub-Fund to introduce a new sustainable investment objective and reshape the investment policy to add a significantly engaging ESG approach in line with such objective.

As a consequence, the sections “Investment Objective and Strategy” and “Management Process” of the appendix of the Sub-Fund have been amended following the Article 9 Non-Thematic example provided above with a focus on the Governance pillar (“G scores”).

For the avoidance of doubt, the risk profile of the Reshaped Sub-Funds is not modified.

**These changes will take effect on 10 April 2021, 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 10 April 2021.**

### **IV. Update of the sub-section “The Board of Directors” under section “The SICAV” of the general part of the Prospectus**

The Directors decided to update the sub-section “The Board of Directors” under section “The SICAV” of the general part of the Prospectus in order to reflect the resignation of M. Paul Flavier as of 14 October 2020 and the appointment of M. Matthieu Tonneau as of 6 January 2021.

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

### **V. Update of the sub-section “The Board of Directors” under section “The Management Company” of the general part of the Prospectus**

The Directors decided to update the sub-section “The Board of Directors” under section “The Management Company” of the general part of the Prospectus in order to reflect the resignation of M. Laurent Jaumotte as of 15 October 2020 and the appointment of Mrs. Beatriz Barros de Lis Tubbe as of 22 December 2020.

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

### **VI. Update of the “Terms with Specific Meaning” section**

The Directors decided to add to the Glossary of the Prospectus the following definitions of:

**“Solidarity Assets** Securities issued by companies undertaking solidarity projects with a strong social and/or environmental utility such as support to people living in difficult circumstances, fight against exclusion and inequalities, preservation and development of the social link, maintenance and strengthening of territorial cohesion, contribution to sustainable development, etc.”

**“Sustainable Investment** An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.”

**“Sustainability Risk** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.”

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

#### **VII. Miscellaneous**

The Directors 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.

**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 Sicav.

Yours faithfully,

The Board of Directors  
AXA World Funds

## Appendix 1

### Sustainability Risks scoring

<b>Sub-Fund name</b>	<b>Sustainability Risk scoring</b>
AXA WF Framlington Emerging Markets	Medium
AXA WF Framlington Europe Real Estate Securities	Medium
AXA WF Framlington Europe Small Cap	Low
AXA WF Optimal Income	Low
AXA WF US High Yield Bonds	Medium