

Mitteilung an alle Anteilseigner der AXA World II Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

LU0011972238 AXA World II North American Equities - A DIS

LU0011972741 AXA World II Continental European Opportunities Equities – A DIS

Details können Sie der beigefügten Anlage entnehmen.



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

Registered Office: 49, avenue J. F. Kennedy
L-1855 Luxembourg
Commercial Register: Luxembourg, B-27.526

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 section "General Risks" of the general part of the Prospectus and insertion of sustainability risks scoring within the Appendixes**
- III. **Reshaping of the Sub-Fund AXA WORLD FUNDS II – Evolving Trends Equities**
- IV. **Update of the sub-section "The Board of Directors of the Management Company" under section "Directory" of the general part of the Prospectus**
- V. **Update of the "Glossary" section of the general part of the Prospectus**
- VI. **Removal of liquidated Sub-Fund**
- 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)
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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 8 Products ("**Article 8**"):
 - o The feeder Sub-Fund AXA WORLD FUNDS II –European Opportunities Equities, as its master-fund is also categorised as such; and
 - o The Sub-Fund AXA WORLD FUNDS II – North American Equities.
- Products which are SFDR Article 9 Products ("**Article 9**"):
 - o The feeder Sub-Fund AXA WORLD FUNDS II – Evolving Trends Equities, as its master-fund is also categorised as such.

Such classification is also explained to the investors in the Prospectus through the inclusion of an explanatory disclosure (under sub-section "Sustainable Investments and promotion of ESG characteristics") in the introductory section "Important Information" within the Prospectus.

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**"). You will find below the reproduction of the amendments to the relevant Appendixes of each Sub-Fund:

a) AXA WORLD FUNDS II –European Opportunities Equities

2. Investment Objective and Policy of the Sub-Fund

The objective of the Sub-Fund is to permanently invest at least 85% of its assets in the Master sub-fund.

The Master sub-fund is a sub-fund of AXA World Funds which is a Luxembourg société d'investissement à capital variable established under Part I of the Law of 2010 and subject to the provisions of the Law of 1915. The objective of AXA World Funds is to provide private and Institutional Investors with a one-door access to the major capital markets in the world through a diversified set of sub-funds.

The investment objective of the Master sub-fund is to achieve long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

The Master sub-fund seeks to capture opportunities in European equity markets, primarily investing in securities which are part of the MSCI Europe Total Return Net benchmark index ("the Benchmark") universe. The investment manager of the Master sub-fund also considers the allocation in terms of country and sector in the Benchmark. However, as the portfolio of the Master Sub-fund is invested in a relatively small number of equities and the investment manager of the Master sub-fund can take, based on its investment convictions, large overweight or underweight positions on the sectors and countries compared to the Benchmark's composition and also invest in securities that are not part of the Benchmark, the deviation from the Benchmark is likely to be significant.

The Master sub-fund will seek to achieve its objectives by investing essentially in companies domiciled or listed in the European geographical area.

The Master sub-fund may invest in equity securities of any market capitalisation (including small and micro-sized companies).

~~The Master sub-Fund applies the AXA Investment Manager's Environmental, Social and Governance standards policy ("ESG standards") available on www.axa-im.com/en/responsible-investing according to which the Master sub-fund's investment manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Master sub-fund's investment manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs.~~

The Master 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 Master sub-fund's Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Master sub-fund.

The ESG analysis coverage rate within the Master sub-fund is at least 90% of its net assets. In addition, in the securities selection process, the Investment Manager of the Master sub-fund 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 Master sub-fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

(...)

3. Management process

The Master sub-fund's investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The Master sub-fund's portfolio is relatively concentrated and based on companies' outlook rather than on a country or sector basis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile. On a tactical basis, a portion of the Master sub-fund is invested in companies offering opportunities presented by merger & acquisition, management change, spin-off and asset disposal activities.

4. Risk profile

The Master sub-fund is mainly invested in equity for which there is a high risk of invested capital loss. By nature, equities sub-funds tend to be volatile but, over the long term, generally achieve greater returns than other types of instruments. The Sub-Fund shall indirectly bear such high risk of loss.

Sustainability Risks: As its Master sub-fund, 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.

b) AXA WORLD FUNDS II – North American Equities

4. Investment Objective and Policy of the Sub-Fund

The portfolio is actively managed and combines bottom up fundamental knowledge with technology to value companies.

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing at all times at least two thirds of the total assets of the Sub-Fund in equities and equity related instruments issued by companies which are domiciled or carry out a large portion of their economic activity in the United States. Investment in companies based outside the United States will not normally exceed 15% of the Net Asset Value of the Sub-Fund.

In constructing the Sub-Fund's portfolio, the Investment Manager references the Benchmark. The Investment Manager has the discretion to select investments from outside the Benchmark index - these will typically not comprise more than 20% of the Sub-Fund. The Investment Manager uses quantitative models to identify attractive securities and build a diversified portfolio of stocks that deliver the desired factor footprint to enable the Sub-Fund to meet its investment objectives while controlling for risk along common factor, industry and stock-specific dimensions. Accordingly, the Sub-Fund will typically display a level of volatility commensurate with that of the Benchmark and the ex-ante tracking error relative to the Benchmark (i.e. the forecast volatility of the excess return of the portfolio relative to the Benchmark) is expected to be 3% under normal market conditions. The effective level of tracking error relative to the Benchmark may however diverge from the above-mentioned level depending on market conditions.

The portfolio Sub-Fund will comprise a core selection of companies typical of those making up the top 500 companies in terms of market capitalization in the US, but not exclusively.

The Sub-Fund will always aim to outperform the ESG rating of the Benchmark, with both the 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 Sub-Fund 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 Sub-Fund may invest not more than one third of its assets in Money Market Instruments and not more than one third of its assets in convertible and straight bonds.

(...)

6. 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.

7. ESG Risk

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of

common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Sub-Fund's investment manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

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**").

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 section "General Risks" of the general part of the Prospectus and insertion of sustainability risks scoring within the Appendixes

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 section "General Risks" of the Prospectus in order to add a new sub-section "Sustainability Risks" as follows:

"19. Sustainability Risks.

The SICAV uses an approach to Sustainability Risks that is derived from the deep integration of ESG 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.

The Directors also decided to update the "Risks Profile" section within the Appendixes to 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."

The Sustainable Risk scoring of all Sub-Funds is low.

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

III. Reshaping of the Sub-Fund AXA WORLD FUNDS II – Evolving Trends Equities

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 in accordance with the investment objective of the Master of the Sub-Fund, AXA World Fund - Framlington Evolving Trends.

As a consequence, the sections “Investment Objective and Strategy” and “Management Process” of the appendix of the Sub-Fund have been amended as follow:

2. Investment Objective and Policy of the Sub-Fund

The objective of the Sub-Fund is to permanently invest at least 85% of its assets in the Master sub-fund.

The Master sub-fund is a sub-fund of AXA World Funds which is a Luxembourg société d'investissement à capital variable established under Part I of the Law of 2010 and subject to the provisions of the Law of 1915. The objective of AXA World Funds is to provide private and Institutional Investors with a one-door access to the major capital markets in the world through a diversified set of sub-funds.

Typical investors would seek both long-term capital growth measured in USD, and a Sustainable Investment objective, from an actively managed portfolio of listed equity, equity related securities and derivative instruments, in line with a socially responsible investment (SRI) approach.

The Master sub-fund is actively managed in order to capture opportunities in worldwide equity markets, by mainly investing in equities of companies that are part of MSCI AC World Total Return Net benchmark index (“the Benchmark”) universe. As part of the investment process, the Investment Manager of the Master sub-fund has broad discretion over the composition of the Master 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 Master 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 Master sub-fund, but is used as a reference for its financial objective.

The Master 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 Environment pillar (“E 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 E 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 Master sub-fund available at <https://www.axa-im.com/fund-centre>.

In the securities selection process, the Investment Manager of the Master sub-fund 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 Master sub-fund is at least 90% of its net assets, 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 Master sub-fund will seek to achieve its objective by investing essentially in equities of companies anywhere in the world.

Specifically, the Master sub-fund invests essentially in equities and equity-related securities of worldwide companies of any capitalisation and in any market or sector. The Master sub-fund may invest up to 10% in convertible securities and up to 10% in A Shares listed in the Shanghai Hong Kong Stock Connect.

The Master sub-fund's cash flow is invested with the objective of achieving liquidity, security and performance. The Master sub-fund may invest in money market instruments, monetary UCITS and deposits.

~~The Master Sub-Fund applies the AXA Investment Manager's Environmental, Social and Governance standards policy ("ESG standards") available on www.axa-im.com/en/responsible-investing according to which the Master sub-fund's investment manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Master sub-fund's investment manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs.~~

The Master sub-fund may invest up to 10% of net assets in UCITS and/or UCIs.

(...)

3. Management Process

The investment manager of the Master sub-fund 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, 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, followed by a second 'Best-in-Class' thematic filter; 2/ using a strategy that combines macro-economic, sector and company specific analysis that – The securities selection process relies on a rigorous analysis of the companies' business

~~model, management quality, growth prospects and risk/return profile, driven by sector specialists, uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, driven by sector specialists.~~

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 of the Management Company" under section "Directory" of the general part of the Prospectus

The Directors decided to update the sub-section "The Board of Directors of the Management Company" under section "Directory" 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 takes effect immediately, i.e. at the date of the publication of the updated prospectus.

V. Update of the "Glossary" section

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

"ESG Environmental, Social and Governance"

"SFDR"

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"

"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.

VI. Removal of liquidated Sub-Fund

The Directors decided to remove all mentions of the Sub-Fund AXA World Funds II - Asia Select Income pursuant to its liquidation on 18 December 2020, from the revised Prospectus.

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 website references (such as the ESMA Register listing benchmark administrators).

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 II