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**NOTICE TO THE UNITHOLDERS IN THE FUND  
AXA IM EURO LIQUIDITY (FR0000978371)  
UCITS UNDER FRENCH LAW**

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Puteaux, 27 May 2021.

***Madam, Sir, Dear Customers,***

We thank you for your confidence in our management and we are pleased to be one of the unit holders of the AXA IM EURO LIQUIDITY Mutual Fund (FCP), a French UCITS.

We inform you that the investment strategy and management objective of your UCITS are supplemented to reflect the significant commitment made to the use of extra financial criteria, in particular ESG (Environmental, Social and Governance) criteria, sustainable investment criteria, as well as a detailed description of their socially responsible investment approach.

In accordance with Regulation (EU) no. 2019/2088 of the European Parliament and of the Council of 27 November 2019 on information on sustainable development in the financial services sector ('SFDR'), the wording adopted in the legal documentation is no longer limited to the promotion of ESG characteristics, which are already well integrated, but represents a genuine commitment deemed significant in terms of the Position - Recommendation 2020 - 03 of the Autorité des Marchés Financiers ('the Position - AMF Recommendation').

It is specified that the passage to Article 9 (due to this significant commitment) does not change sustainability risks in your UCITS' investment decisions and, as before, we consider sustainability or ESG factors through in particular sector and standard exclusions and we still apply AXA IM's proprietary ESG rating methodologies.

Given the UCITS' investment strategy and unmodified risk profile, the likely impact of sustainability risks on the UCITS' returns remains low.

As from 2 June 2021, the prospectus of your UCITS and the Key Investor Information Document ('KIID') will present this additional information, but it is specified that these amendments do not constitute a transfer and do not require an AMF approval or a specific action on your part.

We draw your attention to the fact that all regulatory documentation will be available upon request from:

AXA INVESTMENT MANAGERS PARIS  
Tour Majunga - La Défense 9 -  
6 place de la Pyramide  
92908 Paris - La Défense Cedex

And published on our website: [www.axa-im.fr](http://www.axa-im.fr) from 2 June 2021.

We invite you to contact your usual correspondent to give you any additional information you may wish.

We ask you, Madam, Sir, Dear Customers, to welcome the expression of our sincere greetings.

**AXA INVESTMENT MANAGERS PARIS**