



7 June 2023

Dear Shareholder,

NOTICE TO SHAREHOLDERS – CHANGES TO AXA WORLD FUNDS

AXA World Funds – Global Real Estate

AXA World Funds – Framlington Sustainable Europe

AXA World Funds – Euro Selection

AXA World Funds – Framlington American Growth

AXA World Funds – Framlington Emerging Markets (to be renamed AXA World Funds – Emerging Markets Responsible Equity QI)

AXA World Funds – Framlington Evolving Trends

AXA World Funds – Longevity Economy

AXA World Funds – Asian Short Duration Bonds

AXA World Funds – Global Sustainable Aggregate (to be renamed AXA World Funds – Global Responsible Aggregate)

AXA World Funds – Global High Yield Bonds

AXA World Funds – Global Inflation Bonds

AXA World Funds – Global Strategic Bonds

AXA World Funds – US High Yield Bonds

AXA World Funds – ACT Emerging Markets Short Duration Bonds Low Carbon (each a "Sub-Fund", and collectively, the "Sub-Funds")

We are writing to inform you of certain changes affecting the Sub-Funds.

Please refer to the enclosed notice dated 7 June 2023 (the "**Luxembourg Notice**") for information on the changes, including the respective effective dates of the changes. An updated Singapore prospectus reflecting the changes will be available on or around 23 June 2023.

Shareholders of the following Sub-Funds who do not agree with the changes to the Sub-Funds as detailed under paragraphs 1 and 6 of the Luxembourg Notice may request for the redemption of their shares free of charge until 7 July 2023:

- AXA World Funds – Framlington Emerging Markets (to be renamed AXA World Funds – Emerging Markets Responsible Equity QI)
- AXA World Funds – US High Yield Bonds

If you have any queries on your investment in the Sub-Funds or wish to obtain a copy of the updated Singapore prospectus, please do not hesitate to contact the Singapore Representative, AXA Investment Managers Asia (Singapore) Ltd., at telephone number (65) 6236 2297 during normal Singapore business hours or by email at AXAIMAsiaSalesMarketing@axa-im.com. Alternatively, you may contact our authorised distributors for further information.

We would like to thank you for your valuable support and we wish you every success in your investments.

Yours sincerely,

Geoffroy REISS

For and on behalf of AXA World Funds



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. Amendment to the SFDR annex and to the Investment Objective and Strategy of "Global Convertibles" (the "Sub-Fund")
3. Changes to the investment policy of "Europe MicroCap" and "Europeex-UK MicroCap" (the "Sub-Funds")
4. Replacement of the sustainability indicator used by certain Sub-Funds
5. Amendments to the SFDR annex of "Euro Inflation Plus" (the "Sub-Fund") and renaming into "Inflation Plus"
6. Update of the Investment Strategy of certain Sub-Funds in light of certain Taiwan investment guidelines constraints
7. Clarification of the Investment Strategy of "Global Emerging Markets Bonds" (the "Sub-Fund")
8. Renaming of "Global Sustainable Aggregate" (the "Sub-Fund")
9. Amendment to the Risk Factors section of "China Responsible Growth" and "China Sustainable Short Duration Bonds" (the "Sub-Funds")
10. Update of the sustainability risks profiles of certain Sub-Funds
11. Clarifications in the SFDR annexes of certain Sub-Funds as to the proportion of environmentally sustainable investments not aligned with EU Taxonomy
12. Amendment of the pricing method applicable to subscription, switching and redemption orders within "Global Optimal Income" (the "Sub-Fund")

PART 2 – GENERAL CHANGES

13. Amendments to the "enabling activities" disclosures in the introductory part of the

- 14. Prospectus and subsequent update of the SFDR annexes of certain Sub-Funds
- 15. Change of the Investment Manager of certain Sub-Funds
- 16. Creation of and amendments to Share Classes of the Company
- 17. Update of the “Depository” section
- 17. 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%
- Share class "E": from 1.70% to 0.60%
- Share class "F": from 0.85% to 0.30%
- Share class "I": from 0.70% to 0.25%
- Share class "ZF": from 0.85% to 0.25%

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. Amendment to the SFDR annex and to the Investment Objective and Strategy of "Global Convertibles" (the "Sub-Fund")

Following the obtainment of the French socially responsible investment label (ISR Label), the Board has decided to add the relevant applicable criteria in the Prospectus supplement, the SFDR annex and the PRIIPs-KIDs.

The new sub-sections “Objective”, “Investment Strategy”, and “Management Process” will read as follows:

Objective To seek medium to long-term growth of your investment from an actively managed convertible security portfolio and to apply an ESG approach.

Investment Strategy [...] 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.

Management Process The Investment Manager selects investments by applying a 2-step approach: 1/ the application of exclusion filters, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies; followed by an ESG 'scoring upgrade' approach and 2/ using a combination of uses a strategy that combines macro-economic, sector and issuer selection. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

The main amendments to the SFDR annex of the Sub-Fund are as follows:

- the environmental and social characteristics promoted by the Sub-Fund will consist in investing in companies considering their water intensity in addition to their carbon intensity.
- the addition of a new sustainability indicator being the weighted average “Water Intensity” of the Sub-Fund and of its benchmark;
- the Sub-Fund will apply an ESG “scoring upgrade” approach, according to which the Sub-Fund’s ESG scoring is higher than the ESG scoring of its benchmark (after removing at least the 20% worst ESG Scores).
- the Sub-Fund’s investment strategy will aim at outperforming its benchmark on at least two ESG Key Performance Indicators (i.e. Carbon Intensity and Water Intensity) at all times.
- the minimum coverage rates of i) 90% for the ESG analysis, ii) 90% for the Carbon Intensity indicator and iii) 70% for the Water Intensity indicator will apply to the Sub-Fund’s portfolio.

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. Changes to the investment policy of “Europe MicroCap” and “Europe ex-UK MicroCap” (the “Sub-Funds”)

The Board has decided to amend the investment policies of the Sub-Funds (within their respective dedicated Prospectus supplement) so that they may invest up to 5% of their net assets in special purpose acquisition companies (“**SPACs**”). A detailed risk assessment will be performed before investing in SPACs, taking into account inter alia the Sub-Funds’ liquidity and risk and reward profile, the contribution of the contemplated investment(s) to the overall portfolio’s composition and the chances of large redemption requests by investors.

The Board has furthermore resolved to insert a specific Risk Factor related to investments in SPAC in the Sub-Funds’ respective Prospectus supplement as well as in the general part of the Prospectus, in compliance with the CSSF FAQ on the Law of 17 December 2010, as amended, which requires investments in SPACs to be appropriately disclosed in an UCITS prospectus.

The Board has finally decided to remove from the SFDR annexes of the Sub-Funds the commitment previously taken by the Sub-Funds to invest a minimum proportion of 10% of their net assets in sustainable investments. For the sake of clarity, the Sub-Funds will continue to promote environmental and/or social characteristics within the meaning of article 8 of the SFDR. The removal of the commitment

previously taken by the Sub-Funds to make sustainable investments is made to better align the pre-contractual disclosures with the actual composition of the Sub-Funds' respective portfolios.

It is not anticipated that these changes will have an impact on (i) the risk profile, (ii) the costs and fees, and (iii) the 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.

4. 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 following Sub-Funds in order to replace the Carbon Delta Technology Opportunity (1.5C) as specified below and as further described in their respective 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;
- ACT Multi Asset Optimal Impact (label obtained in July 2020): replacement by (i) the weighted average Carbon Intensity and (ii) the percentage of companies in the GSS Watchlist & Non-compliant within the portfolio of the Sub-Fund and within the components of 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.

5. Amendments to the SFDR annex of "Euro Inflation Plus" (the "Sub-Fund") and renaming into "Inflation Plus"

The Sub-Fund does currently promote environmental and social characteristics as defined by SFDR but without committing to a minimum percentage of sustainable investments.

The Board has decided to amend and complete the SFDR annex of the Sub-Fund in order to specify that while the Sub-Fund does not commit to a minimum percentage of investment in sustainable investment, the corporate bonds bucket (which may represent from 0% to 20% of the net assets) will be bindingly invested at all times in sustainable investments, whose issuers have undergone an ESG analysis carried out according to AXA IM's sustainable investment framework, by (i) using United Nations Sustainable Developments Goals alignment data, relying on external quantitative information and internal qualitative analysis, to measure issuers' contributions to the targeted SDGs and/or (ii) using the integration of issuers engaged in a solid Transition Pathway based on the framework developed by Science Based Target Initiative and/or (iii) investing in Green, Social or Sustainability Bonds or Sustainability linked bonds having a positive or neutral opinion from AXA IM's internal analysis process, which is based on the International Capital Market Association guidelines.

In addition, the Board deems "Euro" in the Sub-Fund's name can be misleading for investors given that the Sub-Fund has a global investment universe and has therefore decided to rename the Sub-Funds "AXA World Funds – Euro Inflation Plus" in "AXA World Funds – Inflation Plus".

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.

6. 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	<p>The Sub-Fund may also invest in the following, up to the portion of net assets shown:</p> <ul style="list-style-type: none"> • money market instruments: one third • convertible securities: less than 210% <u>(including contingent convertible bonds (CoCos))</u> • <u>equities and equity related securities</u>: one tenth <p>The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).</p> <p><u>The Sub-Fund's portfolio has a weighted average duration of no less than one year.</u></p>
Optimal Income	<p>Specifically, the Sub-Fund invests in or is exposed to up to 100% <u>90%</u> 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% <u>and up to 100%</u> 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.</p> <p>The Sub-Fund may invest in or be exposed to (in % of its net assets):</p> <ul style="list-style-type: none"> • Up to 50% in callable bonds,

	<ul style="list-style-type: none"> 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). <p>The Sub-Fund may invest in or be exposed to:</p> <ul style="list-style-type: none"> up to 20% equities from issuers based outside Europe, including Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect; up to 15% securities traded on the CIBM through Bond Connect; <p>being understood that in aggregate, such investments in mainland China related securities market may not exceed 20% of net assets.</p>
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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.

7. Clarification of the Investment Strategy of “Global Emerging Markets Bonds” (the “Sub-Fund”)

According to the Sub-Fund’s dedicated Prospectus supplement, at least two thirds of the net assets of the Sub-Fund may be invested in transferable debt securities issued by governments, public institutions and companies in emerging markets.

The Sub-Fund’s dedicated supplement furthermore mentions that “*the Sub-Fund invests mainly in debt securities from emerging markets*” which presents a risk of discrepancy with the above-mentioned information.

In consequence, the Board has decided to amend the “Investment Strategy” section of the Sub-Fund’s dedicated supplement in order to remove the term “mainly” from the above-mentioned sentence in order to avoid discrepancies and to clarify the minimum two thirds rule applicable to investments in debt securities from emerging markets.

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

8. Renaming of “Global Sustainable Aggregate” (the “Sub-Fund”)

In anticipation of the ESMA Guidelines on funds’ names using ESG or sustainability-related terms to be published in 2023, the Board has decided to already rename the “AXA World Funds – Global Sustainable Aggregate” into “AXA World Funds – Global Responsible Aggregate”.

This change takes effect on 16 June 2023.

9. Amendment to the Risk Factors section of “China Responsible Growth” and “China Sustainable Short Duration Bonds” (the “Sub-Funds”)

The Board has identified a redundancy in the “Risk Factors” section of the Sub-Fund’s dedicated Prospectus supplement, as the “RMB currency” risk factor is more specific and relevant than the more generic “Foreign exchange and currency” risk factor.

The Board therefore resolved to remove the “Foreign exchange and currency” risk factor from the dedicated Prospectus supplements of the Sub-Funds.

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

10. Update of the sustainability risks profiles of certain Sub-Funds

As part of the ongoing review of the Sub-Funds sustainability risk profile, the Board has decided to update the “Risks” section and to amend the sustainability risk profile of the following Sub-Funds:

- “Global Real Estate”: from “medium” to “low”;
- “US Dynamic High Yield Bonds”: from “high” to “medium”;
- “Robotech”: from “medium” to “low”;
- “ACT Global High Yield Bonds Low Carbon”: from “low” to “medium”

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

11. Clarifications in the SFDR annexes of certain Sub-Funds as to the proportion of environmentally sustainable investments not aligned with EU Taxonomy

The Board has noted that the current disclosures in the SFDR annexes for minimum commitments regarding both the environmentally sustainable investments that are and that are not aligned with EU Taxonomy result in an impractical fixed allocation of the assets.

The Board has clarified in the SFDR annexes of ACT Green Bonds, ACT Dynamic Green Bonds and ACT Multi Asset Optimal Impact that their minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is respectively 1.0%.

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

12. Amendment of the pricing method applicable to subscription, switching and redemption orders within “Global Optimal Income” (the “Sub-Fund”)

Within the Sub-Funds, the following processes co-exist in terms 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.

Following an analysis by the management company of the Company it has been proposed to move the Sub-Fund to a Forward Pricing Basis.

The Board has thus decided to amend the orders process of the Sub-Fund, from a Forward-Forward Pricing Basis to a Forward Pricing Basis and to reflect that change in the KID.

This change will take effect on 10 July 2023 (the “Effective Date”).

As a result, all orders received by the registrar agent after 15:00 Luxembourg time on 7 July 2023 and by 15:00 Luxembourg time on the Effective Date will be traded at the Dealing Price applicable to the Effective Date.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 7 July 2023.

PART 2 – GENERAL CHANGES

13. Amendments to the “enabling activities” disclosures in the introductory part of the Prospectus and subsequent update of the SFDR annexes of certain Sub-Funds

Due to the current lack of relevant data, the Board has decided to update the taxonomy section of the main part of the Prospectus as follows, in order to remove the commitment to a minimum proportion of investment in enabling and transitional activities:

Sub-Funds	Taxonomy alignment (including in enabling and transitional activities)
AXA WF - Euro Sustainable Bonds	1%
AXA WF - ACT Dynamic Green Bonds	5%
AXA WF - ACT Green Bonds	5%
AXA WF – ACT Multi Asset Optimal Impact	1%

Notwithstanding the above minimum portion of environmentally sustainable investments, the minimum proportion of investment in enabling and transitional activities is currently set at 0%.

As a consequence, it has also been decided to update the SFDR annexes of the relevant Sub-Funds accordingly.

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.

14. Change of the Investment Manager of certain Sub-Funds

It has been decided to transfer the investment management activities of AXA Investment Managers Asia Ltd (Hong-Kong SAR) (“AXA IM HK”), acting as delegated investment manager or sub-investment manager of certain Sub-Funds, to other entities within the AXA Group.

As a consequence of this transfer of activities, AXA IM HK will be replaced in its functions as investment manager, or as applicable, sub-investment manager, of the Sub-Funds listed below by AXA Investment Managers UK Limited:

- Asian High Yield Bonds; and
- Asian Short Duration Bonds.

It is not anticipated that this replacement of AXA IM HK will impact the investments of the above-mentioned Sub-Funds nor the services provided as the newly appointed investment manager will provide substantially the same services as AXA IM HK. This change will have no negative impact on fees either.

Furthermore, AXA IM HK will not act anymore as sub-investment manager of the following Sub-Funds:

- Act Green Bonds;
- Global Emerging Markets Bonds;
- Global Strategic Bonds; and
- ACT Emerging Markets Short Duration Bonds Low Carbon.

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.

15. 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 remove the need for Board's *ad hoc* approval for the conversion into a "BE" Share Class of another Sub-Fund.
- 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 amend the definition of the "BX" Share Class to offer them through financial intermediaries based in Belgium and Luxembourg instead of only offered through AXA Bank Belgium SA, AXA Belgium SA and Crelan SA.
- 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.

16. Update of the "Depository" 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.

17. 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.
- Removal of "Dynamic Optimal Income", "Chorus Equity Market Neutral" and "Chorus Multi Strategy", which have been liquidated.

- 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, including exchange traded funds (including, but not limited to, REITs, commodities funds, exchange traded funds, hedged funds). 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*”.
- 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.

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

For the attention of the Belgian shareholders:

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 Information Document for packaged retail and insurance-based investment products (PRIIPs)(KID), 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.

For the attention of the Swiss shareholders:

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 Information Document for packaged retail and insurance-based investment products (PRIIPs)(KID) 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 Fund