



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

31 May 2024

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. Amendment of the Investment Objective and Strategy of "ACT Factors – Climate Equity Fund"
2. Amendment of the Investment Strategy of "ACT Biodiversity"
3. Amendment of the Investment Strategy and "Management Process" of "Metaverse" to be renamed "AI & Metaverse"
4. Amendment of the Investment Strategy of "Evolving Trends"
5. Amendment of the Investment Strategy of "ACT Multi Asset Optimal Impact"
6. Amendment of the Investment Strategy of "Global Responsible Aggregate"
7. Amendment to the "Derivatives and Efficient Portfolio Management Techniques" section of "Euro Buy and Maintain Sustainable Credit" and "Global Buy and Maintain Credit"
8. Clarification of the "Derivatives and Efficient Portfolio Management Techniques" section of "Global Strategic Bonds"
9. Amendment of the "Additional Features" of "Italy Equity"
10. Renaming of "Euro 10 + LT"
11. Update of the expected exposure to securities lending transactions for certain Sub-Funds
12. Update of the sustainability risks profiles of certain Sub-Funds
13. Amendment to the definition of "Sub-Fund Business Days" of certain Sub-Funds
14. Amendments to the SFDR Annexes of the Sub-Funds

PART 2 – GENERAL

15. Miscellaneous

PART 1 - CHANGES RELATED TO THE SUB-FUNDS

1. Amendment of the Investment Objective and Strategy of "ACT Factors – Climate Equity Fund" (the "Sub-Fund")

The Board has decided to replace the benchmark currently used by the Sub-Fund (i.e., MSCI AC World Climate Change Index) by the MSCI AC World Index, a more generic benchmark that does not qualify as an European Climate Transition Benchmark or an European Paris-Aligned Benchmark under Chapter 3a of Title III of Regulation (EU) 2016/101.

The Board has also decided to amend the Investment Strategy of the Sub-Fund in order to insert additional information on the decarbonization strategy implemented by the investment manager of the Sub-Fund.

Therefore, the Prospectus supplement, the pre-contractual disclosures of the Commission Delegated Regulation (EU) of 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") (the "SFDR Annex") and the KI(I)Ds of the Sub-Fund will be amended accordingly.

For clarification purposes, it should be noted that such amendments will not result in a change of objective or strategy of the Sub-Fund.

The above amendments will require a limited rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs of approximately 0,01% of the NAV. Otherwise, it is not anticipated that these changes will have an impact on (i) the risk profile and (ii) the costs and fees of the Sub-Fund.

These changes will take effect on 2 July 2024, i.e., one month after the date of the present Notice.

Shareholders who do not agree with the changes may request the redemption of their shares free of charge until 2 July 2024.

2. Amendment of the Investment Strategy of "ACT Biodiversity" (the "Sub-Fund")

While the Sub-Fund seeks to achieve its objective of acting positively for the biodiversity by investing in sustainable companies that support on the long run the United Nations Sustainable Development Goals ("SDGs") with a focus on certain specific SDGs which are the most relevant in light of the Sub-Fund's objective, the Board has decided to add the SDG relating to "Zero Hunger" (SDG 2) to the list of SDGs on which the Sub-Fund focuses.

Therefore, the Prospectus supplement, the SFDR Annex and the KI(I)Ds of the Sub-Fund will be amended accordingly.

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-Fund.

This change will take effect on 2 July 2024, i.e., one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 2 July 2024.

3. Amendment of the Investment Strategy and "Management Process" of "Metaverse" (the "Sub-Fund") to be renamed "AI & Metaverse"

The Board has decided to (i) amend the Investment Strategy and the Management Process of the Sub-Fund to reflect the investment of the Sub-Fund in the sector of Artificial Intelligence (AI) and to (ii) consequently rename the Sub-Fund as "AI & Metaverse".



Therefore, the Prospectus supplement, the SFDR Annex and the KI(I)Ds of the Sub-Fund will be amended accordingly.

The above amendments will require a limited rebalancing of the portfolio of the Sub-Fund, which would entail estimated costs of approximately 0.005% of the NAV. Otherwise It is not anticipated that these changes will have an impact on (i) the risk profile and (ii) the costs and fees, of the Sub-Fund.

These changes will take effect on 2 July 2024, 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 2 July 2024.

4. Amendment of the Investment Strategy of “Evolving Trends” (the “Sub-Fund”)

The Board has decided to amend the Investment Strategy of the Sub-Fund in order to (i) delete the exhaustive list of themes relating to equities and equity-related securities in which the Sub-Fund essentially invests and (ii) to reflect more accurately the actual Management Process implemented for the Sub-Fund.

Therefore, the Prospectus supplement and the KI(I)Ds of the Sub-Fund will be amended accordingly.

For clarification purposes, it should be noted that such amendments will not result in a change of objective or strategy of the Sub-Fund.

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-Fund.

These changes will take effect on the date of the publication of the updated Prospectus.

5. Amendment of the Investment Strategy of “ACT Multi Asset Optimal Impact” (the “Sub-Fund”)

The Board has decided to amend the SFDR Annex of the Sub-Fund to specify a minimum limit of investments of 70% of the Sub-Fund's net asset value in assets which have been assessed through AXA IM's Impact approach for listed assets.

The Board has further decided to amend the Investment Strategy of the Sub-Fund in order to clarify that the Sub-Fund, when investing in equities, mainly (and not bindingly, as previously disclosed), applies at all times AXA IM's Impact approach for listed assets, in order to avoid any confusion further to the above-mentioned clarification.

Therefore, the Prospectus supplement, the SFDR Annex and the KI(I)Ds of the Sub-Fund will be amended accordingly.

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 2 July 2024, 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 2 July 2024.

6. Amendment of the Investment Strategy of “Global Responsible Aggregate” (the “Sub-Fund”)

Following recent developments in the Taiwanese regulation, where the Sub-Fund is registered, the

Board has decided to (i) Insert an investment limit of maximum 10% of the Sub-Fund's net assets in 144A securities and to (ii) remove the possibility for the Sub-Fund to invest in equities and equity-related securities.

Therefore, the Prospectus supplement and the KI(I)Ds of the Sub-Fund will be amended accordingly.

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 2 July 2024, 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 2 July 2024.

7. Amendment to the "Derivatives and Efficient Portfolio Management Techniques" section of "Euro Buy and Maintain Sustainable Credit" and "Global Buy and Maintain Credit" (the "Sub-Funds")

The Sub-Funds may now invest in derivatives for investment purposes and therefore, the Prospectus supplements and the KI(I)Ds of the Sub-Funds will be amended accordingly.

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 respective Sub-Funds.

These changes will take effect on 2 July 2024, 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 2 July 2024.

8. Clarification of the "Derivatives and Efficient Portfolio Management Techniques" section of "Global Strategic Bonds" (the "Sub-Fund")

In line with the Hong Kong local regulatory requirements where the Sub-Fund is registered, the Board has decided to clarify in the "Derivatives and Efficient Portfolio Management Techniques" section of the Prospectus supplement of the Sub-Fund that the use of derivatives by the Sub-Fund for investment purposes is limited to 50% of the net assets of the Sub-Fund.

Therefore, the Prospectus supplement and the KI(I)Ds of the Sub-Fund will be amended accordingly.

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.

This change will take effect on 2 July 2024, i.e., one month after the date of the present Notice.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 2 July 2024.

9. Amendment of the "Additional Features" of "Italy Equity" (the "Sub-Fund")

The Board has decided to simplify the description of the Sub-Fund's eligibility to *piani individuali di risparmio a lungo termine* (PIR) pursuant to art. 1, paragraphs 100 to 114, of Law no. 232 of 11 December 2016, as provided for under the sub-section "Other" of the Sub-Fund's Prospectus supplement in order to avoid mentioning each time the date of the latest amendment of the Italian Law no. 232 of 11 December 2016.



The definition of "PIR Sub-Funds" in the "Terms with Specific Meanings" section is also amended accordingly.

These changes will take effect on the date of the publication of the updated Prospectus.

10. Renaming of "Euro 10 + LT"

The Board has decided to rename "AXA World Funds – Euro 10 + LT" into "AXA World Funds – Euro Long Duration Bonds" and to update accordingly the Prospectus supplement, the SFDR Annex and the KI(I)D of the Sub-Fund.

This change takes effect on 2 July 2024.

11. Update of the expected exposure to securities lending transactions for certain Sub-Funds

The Board, after a global review of the expected exposure of the Sub-Funds to securities lending transactions, has decided to reflect the current exposure of the Sub-Funds to securities lending transactions more accurately.

Therefore, the Board has decided to update the expected exposure to securities lending transactions of the following Sub-Funds, as disclosed in section "Derivatives and Efficient Portfolio Management Techniques" of their respective Prospectus supplements:

Expected levels	Sub-Funds
From "0%-10%" to "0%-20%"	- Global Responsible Aggregate
From "0%-20%" to "0%-10%"	- ACT Eurozone Equity - ACT Human Capital - ACT Social Progress - Digital Economy - Emerging Markets Responsible Equity QI - Europe Small Cap - Evolving Trends - Italy Equity - Longevity Economy - Next Generation - Robotech - Sustainable Equity QI - US Responsible Growth - Asian Short Duration Bonds - Global Buy and Maintain Credit - Global High Yield Bonds - Defensive Optimal Income - Global Optimal Income - Global Real Estate - Global Flexible Property
From "0%-30%" to "0%-20%"	- ACT Emerging Markets Short Duration Bonds Low Carbon - Euro Selection - Global Convertibles - Euro Buy and Maintain Sustainable Credit - Euro Credit Total Return - Euro Short Duration Bonds - Global Emerging Markets Bonds - Optimal Income - Europe Real Estate
From "0%-30%" to "0%-10%"	- Framlington Sustainable Eurozone

	- Euro 10 + LT (to be renamed Euro Long Duration Bonds)
	- Euro Credit Short Duration
From "0%-60%" to "0%-40%"	- Global Inflation Bonds

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 respective Sub-Funds.

These changes will take effect on 2 July 2024, 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 2 July 2024.

12. 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.

- from "low" to "medium" for:
 - ACT Emerging Markets Short Duration Bonds Low Carbon; and
 - ACT US High Yield Bonds Low Carbon
- from "medium" to "low":
 - Digital Economy;
 - Emerging Markets Responsible Equity QI;
 - Europe ex-UK MicroCap;
 - Global Convertibles;
 - Longevity Economy;
 - Metaverse (to be renamed AI & Metaverse);
 - Switzerland Equity;
 - UK Equity;
 - US Responsible Growth;
 - Euro 7-10;
 - Euro Government Bonds;
 - Global Inflation Bonds Redex;
 - Global Short Duration Bonds;
 - Global Strategic Bonds;
 - Inflation Plus;
 - US Credit Short Duration IG;
 - Global Optimal Income; and
 - Global Income Generation.

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

13. Amendment to the definition of "Sub-Fund Business Day" of certain Sub-Funds (the "Sub-Funds")

The Board has decided to amend the definition of "Sub-Fund Business Day" for the following Sub-Funds, to reflect more adequately the relevant portfolio's exposures:

- ACT Biodiversity
- ACT Clean Economy
- ACT Eurozone Equity
- ACT Factors – Climate Equity Fund
- ACT Social Progress
- UK Equity
- US Responsible Growth
- Asian Short Duration Bonds
- Euro Buy and Maintain Sustainable Credit



- ACT Emerging Markets Short Duration Bonds Low Carbon
- ACT Green Bonds
- ACT Dynamic Green Bonds
- ACT Social Bonds
- ACT Multi Asset Optimal Impact
- Digital Economy
- Emerging Markets Responsible Equity QI
- Evolving Trends
- Framlington Sustainable Eurozone
- Italy Equity
- Longevity Economy
- Metaverse (to be renamed AI & Metaverse)
- Next Generation
- Robotech
- Sustainable Equity QI
- Euro Credit Plus
- Euro Inflation Bonds
- Global Buy and Maintain Credit
- Global Emerging Markets Bonds
- Global Inflation Bonds
- Global Inflation Bonds Redex
- Global Inflation Short Duration Bonds
- Inflation Plus
- Defensive Optimal Income
- Global Optimal Income
- Europe Real Estate
- Global Real Estate
- Global Flexible Property
- Selective' Infrastructure
- Switzerland Equity

The definition of "Business Day" in the "Terms with Specific Meanings" section of the Prospectus is also amended in order to capture, as applicable, full days on which the relevant stock exchanges are opened.

These changes will take effect on 2 July 2024, 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 2 July 2024.

14. Amendments to the SFDR Annexes of the Sub-Funds

The Board has decided to amend the SFDR Annexes of all Sub-Funds in order to (i) complete the PAI tables with additional PAIs, (ii) reflect that the AXA IM's Sectorial Exclusion list covers Tobacco, (iii) use the latest template of SFDR annexes and (iv) to harmonize the SFDR Annexes across AXA's range notably in order to enhance certain wordings, align the SFDR annexes between themselves and implement changes which are mostly cosmetic.

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 the date of the publication of the updated Prospectus.

PART 2 – CHANGES TO THE GENERAL PART OF THE PROSPECTUS

15. 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 "Global Sustainable Credit Bonds" further to its merger with "Global Responsible Aggregate", of "Asian High Yields Bonds" further to its merger with "Asian Short Duration Bonds" and of "ACT Plastic & Waste Transition Equity QI" further to its liquidation.
- Update of the sub-section "Sustainable Investments and promotion of ESG characteristics" of section "Sub-Fund Description" in order to move "Tobacco" from AXA Investment Managers' ESG Standards to AXA Investment Managers' Sectorial Exclusion policies.

- Insertion of "Tobacco" in the list of sectorial exclusions and removal of "Tobacco" from the additional ESG exclusions list in the "Sectorial and normative exclusions" risk factor in the "Risk Descriptions" section.
- Update of the Share Classes table in section "Investing in the Sub-Funds" in order to delete the "Minimum Additional Investment", the "Minimum Total Balance in All Sub-Funds" and the "Minimum Balance in any Share Class of any one Sub-Fund" columns.
- Update of the directory of the Company following the resignation of Mr. Matthias Gardin on 8 March 2024 and the co-optation of Mr. Emmanuel Dendauw.
- Removal of Latin America Asset Management Advisors Ltda. as agent for registration from the "Country-Specific Information" section.

These changes will take effect on the date of the publication of the updated Prospectus.

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A copy of the revised Prospectus and the KI(I)Ds, as applicable, will be made available free of charge at the registered office of the Company and on <https://funds.axa-lm.lu/fund-centre>.

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 Investor Information Documents, 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., Feldeggstrasse 12, 8008 Zurich. The Swiss paying agent: NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich.

The articles of incorporation, the prospectus, the Key Investor Information Documents 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 Funds