



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

19 January 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. **Clarification of the Investment Objective of certain Sub-Funds**
2. **Amendments to the "Derivatives and Efficient Portfolio Management Techniques" section of certain Sub-Funds**

PART 2 – GENERAL

3. **Amendments to Share Classes of the Company**
4. **Miscellaneous**

PART 1 - CHANGES RELATED TO THE SUB-FUNDS

1. Clarification of the Investment Objective of certain Sub-Funds

The Board has noted that the “Investment Objective” section in the Prospectus supplements of certain Sub-Funds indicates that such investment objective will be achieved through investments in derivatives while the Sub-Funds only invest in derivatives for efficient portfolio management and hedging purposes only.

Therefore, the Board has decided to amend the “Investment Objective” section of the respective Prospectus supplements of the following Sub-Funds as well as their KI(I)Ds to remove the reference to “derivatives” and, as applicable, to adapt the ““Derivatives and Efficient Portfolio Management Techniques” section accordingly:

- “Emerging Markets Responsible Equity QI”; and
- “Europe Small Cap”.

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 19 February 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 19 February 2024.

2. Amendments to the “Derivatives and Efficient Portfolio Management Techniques” section of certain Sub-Funds

The Board has decided to clarify in the “Derivatives and Efficient Portfolio Management Techniques” section of the Prospectus supplements of certain Sub-Funds:

The Board has decided, for transparency and harmonization purposes, to clarify in the “Derivatives and Efficient Portfolio Management Techniques” section of the Prospectus supplements of the following Sub-Funds and, to the extent necessary, in their KI(I)Ds, that they may use derivatives for hedging purposes (as such Sub-Funds may use derivatives for currency hedging for certain Share Classes):

- “Europe Small Cap”.

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

3. Amendments to Share Classes of the Company

The Board has decided 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) remove the Board’s prior approval to the conversion into a “BL” Share Class of another Sub-Fund and (ii) clarify that redemptions of “BL” Shares shall be requested in number of Shares (including fractional shares) only.

This change will take effect on the date of the publication of the updated Prospectus.

4. 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:

- In the section "General Investment Rules for UCITS", removal of the historical and outdated reference to the impossibility in the context of cross-investment for the target Sub-Fund to charge the investing Sub-Fund any fees for management, buying or redeeming Shares, noting that the prohibition to charge subscription or redemption fee on account of a Sub-Fund's investment in the units of other UCITS and/or UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding is provided for in the relevant Sub-Funds' dedicated supplements;
- In the Depositary section, "conflicts of interests", reinsertion of paragraphs describing the depositary activities that were previously erroneously deleted;
- Update of the directory of the Management Company following the replacement of Mr. Laurent Caillot as representative of AXA Investment Managers S.A. by Mrs. Caroline Portel;
- Update of the address of AXA Investment Managers US Inc. under the "Services Providers" 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-im.lu/fund-centre>.

Yours faithfully,

The Board of Directors
AXA World Funds