



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. **Update of the expected exposure to securities lending transactions for certain Sub-Funds**
2. **Update of the sustainability risks profiles of certain Sub-Funds**
3. **Amendment to the definition of "Sub-Fund Business Days" of certain Sub-Funds**
4. **Amendments to the SFDR Annexes of the Sub-Funds**

PART 2 – GENERAL

5. **Miscellaneous**

PART 1 - CHANGES RELATED TO THE SUB-FUNDS

1. 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%-20%” to “0%-10%”	<ul style="list-style-type: none">- Digital Economy- Emerging Markets Responsible Equity QI- Europe Small Cap
From “0%-30%” to “0%-20%”	<ul style="list-style-type: none">- Optimal Income- Europe Real Estate

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.

2. 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 “medium” to “low”:
 - Digital Economy; and
 - Emerging Markets Responsible Equity QI.

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

3. 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 Clean Economy
- Digital Economy
- Europe Real Estate
- Emerging Markets Responsible Equity QI

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.

4. 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

5. 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:

- 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.

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