



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

27 December 2022

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 – ESG

1. **Addition of the pre-contractual templates pursuant to SFDR Level II disclosures**
2. **Amendment of the "Sustainable Investments and promotion of ESG characteristics" section in the introductory part of the Prospectus**
3. **Amendment of SFDR disclosures in the Sub-Fund's supplements of the Prospectus**
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PART 2 - GENERAL

1. **Restructuring and replacement of the Management Company**
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5. **Amendment to the Investment Strategy of "Euro Credit Total Return" (the "Sub-Fund")**
6. **Amendment to the Investment Objective and Strategy of "ACT Social Progress" (the "Sub-Fund")**
7. **Renaming of certain Sub-Funds**
8. **Creation of and amendments to share classes of the Company**
9. **Change of benchmark for several Sub-Funds**
10. **Insertion of a specific disclosure in the Investment Objective and Strategy of various Sub-Funds regarding the targeted investments market**
11. **Insertion of an Anti-Money Laundering clause**
12. **Update of the sustainability risks profiles of certain Sub-Funds**
13. **Insertion of a specific disclosure in the remuneration policy of the Management Company**
14. **Update of the Management Process section**
15. **Update of the "Notices and Publications" section**

16. **Enhancement of disclosures on exposure to money market instruments, money market funds and bank deposits**
17. **Miscellaneous**

1. Addition of the pre-contractual templates pursuant to SFDR Level II disclosures

The Commission Delegated Regulation (EU) 2022/1288 (“**SFDR Level II**”), setting out the regulatory technical standards (RTS) to be used by financial market participants and financial products when disclosing sustainability-related information under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) has been adopted and published on 25 July 2022 in the Official Journal of the EU.

In order to comply by 1 January 2023 with **SFDR Level II**, pre-contractual templates detailing the content of the disclosures required under the SFDR, including any taxonomy-related information, have been included in the Prospectus for each of the Company’s sub-funds (the “**Sub-Funds**”, each a “**Sub-Fund**”) that are caught by articles 8 and 9 of the SFDR (“**SFDR Article 8 Products**” and “**SFDR Article 9 Products**”).

Therefore, the Board has decided to add the completed pre-contractual templates as new annexes to the Prospectus for each of the Sub-Funds qualifying as SFDR Article 8 and 9 Products.

The Board furthermore decided to amend the KIIDs or key information documents for packaged retail and insurance-based investment products (PRIIPs)(KID) when available of the Sub-Funds where the description of the ESG approach has been adapted in the context of the implementation of the SFDR level II annexes.

In addition, the Board has decided to amend the “Investment Strategy” section of the supplements of the Sub-Funds that qualify as SFDR Article 8 Products to add the following disclaimer referring to the SFDR Level II annexes: “*More information about the promotion of environmental and/or social characteristics is available in the relative SFDR Annex of the Sub-Fund*”, and for those Sub-Funds that qualify as SFDR Article 9 Products to add the following disclaimer: “*More information about sustainable investment is available in the relative SFDR Annex of the Sub-Fund*”.

The Board has finally decided to add the definitions of “Financial Product” and “Key Performance Indicators” (or “KPI”) that are used in the SFDR Level II annexes in the section “Terms with Specific Meanings”, in the main body of the Prospectus.

2. Amendment of the “Sustainable Investments and promotion of ESG characteristics” section in the introductory part of the Prospectus

The Board often reviews the disclosures to be made under the SFDR and the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) in light of market evolution and changes in internal policies and approaches.

The Board has decided to amend the “Sustainable Investments and promotion of ESG characteristics” section in the introductory part of the Prospectus as described hereunder:

- To specify that AXA IM’s ESG Standards apply to all SFDR Article 8 and 9 Sub-Funds;
- Remove the reference to “(before implementation of the relevant Regulatory Technical Standards)” as SFDR Level II will now be implemented;
- To reflect the update of the exclusion list that is notably used to assess the “do no significant harm” principle, as follows:

“With regards to SFDR: These Sub-Funds apply sectorial exclusions, ESG standard policies and additional investments’ selectivity approach based on ESG Score, ESG indicators or United Nation Sustainable Development Goals (UN SDGs) in portfolio construction and investment processes as detailed in each Sub-Fund’s relevant SFDR Annex. The “do no significant harm”

principle is considered through, exclusion policies of the most material ESG risks and exclusion of issuers with significant negative impact on UN SDGs or having a CCC ESG rating. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.”

- For the Sub-Funds that neither qualify as SFDR Article 8 Product nor SFDR Article 9 Product, to specify in accordance with Article 7 of the Taxonomy Regulation that: *“The investments underlying these financial products do not take into account principle adverse impacts, nor the EU criteria for environmentally sustainable economic activities.”*
- With respect to the SFDR update, to add disclaimers regarding (i) the limitations in terms of data availability and reliability and (ii) the potential evolution of the SFDR classification of the Sub-Funds due to market practice or regulatory developments.
- To update the Taxonomy section in order to (i) update the list of Sub-Funds investing in Taxonomy-aligned investments and (ii) clarify that SFDR Article 8 Products may also partially invest in the sustainable investments under the Taxonomy Regulation, by updating the relevant disclosure as follows:

“The minimum underlying environmentally sustainable investments of the Sub-Funds categorized as Article 9 and some Article 8 investing in sustainable assets under SFDR should represent 0% of each Sub-Fund’s assets (including in enabling and transitional activities), with the exception of the Sub-Funds listed in the below table:

Sub-Funds	Taxonomy alignment (including enabling and transitional activities)
<i>AXA WORLD FUNDS ACT CLEAN ECONOMY</i>	<i>1%</i>
<i>AXA WORLD FUNDS EURO SUSTAINABLE BONDS</i>	<i>1%</i>
<i>AXA WORLD FUNDS ACT DYNAMIC GREEN BONDS</i>	<i>5%</i>
<i>AXA WORLD FUNDS ACT GREEN BONDS</i>	<i>5%</i>
<i>AXA WORLD FUNDS ACT EUROZONE IMPACT</i>	<i>1%</i>

The Board finally has decided to update the table including the SFDR classification of the Sub-Funds following the SFDR reclassification and the renaming or reshaping of certain Sub-Funds (as described below).

3. Amendment of SFDR disclosures in the Sub-Fund’s supplements of the Prospectus

The Sub-Funds that qualify as SFDR Article 8 and 9 Products can be divided in the following three sub-categories, depending on the ESG strategy that they follow:

- (i) SFDR Article 8 Products (considered as following the “Significantly Engaging Approach” by the French *Autorité des Marchés Financiers* or AMF), and which may have an ESG label or not, with a commitment to make a minimum portion of sustainable investments (within the meaning of the SFDR) above 10% or 50% or without any commitment;
- (ii) Other SFDR Article 8 Products (“non-RI” or “Non-Significantly Engaging”) that only apply the AXA IM Sectorial Exclusion policies and ESG Standards (as defined in the Prospectus), with or without a commitment to make a minimum portion of sustainable investments (within the meaning of the SFDR) above 10%; and
- (iii) SFDR Article 9 Products, with either sustainable transitional assets, a SDG Framework or an Impact approach and which may have an ESG label or not.

The Sub-Funds are listed and categorised in the above-mentioned categories in Annex 1 of this notice, which (i) reflect the state of the Sub-Funds after the reclassification, reshaping and investment strategy amendments. and (ii) describes the main features of the approaches. Please refer to that annex to see under what category each Sub-Fund is listed.

The inclusion of the SFDR Level II annexes has also an impact on the Supplements of the Sub-Funds that qualify as SFDR Article 8 and 9 Products, as ESG information should in principle be mainly included in the SFDR Level II annexes rather than the main body of the Prospectus.

The Board has decided therefore to move most ESG related information from the Supplements of Sub-Funds that qualify as SFDR Article 8 Products to the SFDR Level II annexes, except for certain necessary information as detailed in [Annex 2](#).

In addition, the Board has amended the “Investment Strategy” section of the Sub-Funds that qualify as SFDR Article 8 Products in accordance with the above and as described in [Annex 2](#) (in addition to the reference to the SFDR Level II annexes).

For the Article 9 SFDR Sub-Funds of the Company, the Board considers that the ESG aspects are a substantial part of the Sub-Funds’ investment strategy and objective. As such, although the quantity of ESG related information will indeed be reduced, the Board has decided to nonetheless maintain some key information so to allow investors to understand the main components of the non-financial objective and strategy of these Sub-Funds.

Consequently, the Board has amended the Supplements of the Article 9 SFDR Sub-Funds to reduce the level of details regarding the non-financial objective and strategy, as more detailed in [Annex 2](#).

In addition to the above, as part of the effort to constantly improve the ESG approaches of the Sub-Funds, the Board has decided to adapt the ESG selectivity approaches of certain Sub-Funds.

In particular, the Board has decided to change the selectivity approaches for the following Sub-Funds from “Best in Universe” to “Best in Class”

- AXA WF - Framlington Digital Economy (to be renamed AXA WF – Digital Economy);
- AXA WF - Framlington Evolving Trends (to be renamed AXA WF – Evolving Trends);
- AXA WF – ACT Human Capital;
- AXA WF - Framlington Longevity Economy (to be renamed AXA WF – Longevity Economy);
- AXA WF – Framlington Robotech (to be renamed AXA WF – Robotech).

The updated selectivity approaches have been reflected in the SFDR Level II annexes and in the respective KIIDs or PRIIPs KIDs when available of the abovementioned Sub-Funds.

These changes will have no material impact on the portfolio composition, the risk profiles or the fees.

4. SFDR recategorization

In the context of the up-coming enforcement of SFDR Level II and other regulatory positions released since SFDR Level I, the Management Company and the Board have decided to update the classification of certain Sub-Funds, as listed below, to article 8 according to SFDR, which applies to products promoting environmental and/or social characteristics, and not as an article 9 according to SFDR, which applies to products having “a sustainable investment” objective.

As a result, the Board has decided to reclassify the following Sub-Funds from SFDR Article 9 Product to SFDR Article 8 Product and amend their respective supplements and, as the case may be, their KIIDs or KIDs when available accordingly:

- AXA WF – Next Generation;
- AXA WF – Global Sustainable Credit Bonds;
- AXA WF – Euro Sustainable Credit;
- AXA WF – Euro Sustainable Bonds;
- AXA WF – Global Sustainable Aggregate;
- AXA WF – Euro Buy and Maintain Sustainable Credit;
- AXA WF – Framlington Sustainable Eurozone;
- AXA WF – Framlington Sustainable Europe;

- AXA WF – Framlington Euro Selection (to be renamed AXA WF – Euro Selection);
- AXA WF – Global Factors – Sustainable Equity (to be renamed AXA WF – Sustainable Equity QI);
- AXA WF – ACT European High Yield Bonds Low Carbon;
- AXA WF – Framlington Europe Small Cap (to be renamed AXA WF – Europe Small Cap);
- AXA WF – Framlington Evolving Trends (to be renamed AXA WF – Evolving Trends);
- AXA WF – ACT Global High Yield Bonds Low Carbon;
- AXA WF – ACT US Corporate Bonds Low Carbon;
- AXA WF – ACT US High Yield Bonds Low Carbon;
- AXA WF – ACT Emerging Markets Short Duration Bonds Low Carbon;
- AXA WF – ACT Plastic & Waste Transition Equity QI.

As such, their investment objective and strategy will be amended to reflect the fact that the Sub-Funds will not have a sustainable investment objective anymore but will apply an ESG approach. These wording updates will mainly be made in the disclosures of the SFDR Level II annexes.

For the sake of clarity, such reclassifications will not have a material impact on the portfolio composition, the risk profile or the ESG criteria taken into consideration by the sub-funds listed above.

Shareholders who do not agree with such change may request the redemption of their shares free of charge until 27 January 2023.

PART 2 – GENERAL

1. Restructuring and replacement of the Management Company

AXA Investment Managers has decided to proceed with the restructuring of AXA Funds Management (“AFM”), its Luxembourg subsidiary and the current management company of the Company, into a Luxembourg branch of AXA Investment Managers Paris (“AXA IM Paris”), another of its subsidiaries.

The contemplated restructuring would essentially be effected via the merger into AXA IM Paris of AFM, (the “Merger”) and the creation of a Luxembourg branch to lodge the Luxembourg employees of AXA IM Paris. The Merger will be effective on 28 February 2023.

The Board has received the confirmation of the absence of any material adverse consequence for the investors in the Company resulting from the Merger, supported in particular by the fact that AXA IM Paris would maintain a high degree of operational continuity in Luxembourg throughout and after the implementation of the Merger both at the entity level and at the staff members’ level, while keeping reporting and responsibilities towards the CSSF and investors. AXA IM Paris would indeed continue to leverage on its long-dated presence in Luxembourg, with the local Luxembourg teams continuing to be the main interlocutors of the CSSF, the local providers and be available to investors, if needed.

The costs incurred in connection with such restructuring will be borne by AXA IM Paris.

The Board has therefore decided to reflect the change of management company resulting from the Merger in the Prospectus and the Sub-Funds’ KIIDs or PRIIPs KIDs when available, anywhere relevant.

This change will have no material impact on your investment and does not entail any increase of fees. It will take effect on 28 February 2023.

2. Update of the Investment Objective and Strategy of “ACT Multi Asset Optimal Impact” (the “Sub-Fund”)

The Board has decided to amend the ESG information provided furthermore in the SFDR level II annex of the Sub-Fund in order to:

- update the indices composing the ESG investment universe used for the selectivity approach, as follows:
“The resulting investment universe for ESG purposes of the Sub-Fund is composed of 20% ~~S&P Global BMI~~ + 20% ~~30%~~ MSCI ACWI IMI + 10% MSCI Emerging Markets + 60% ICE BofA Green Bond Non-Sovereign Global Index. For the sake of clarity, the ~~S&P Global BMI~~ (~~Broad MSCI ACWI IMI (All Country World Index Investable Market Index) and~~), ~~the MSCI Emerging Markets Index and the ICE BofA Non-Sovereign Global Index~~ are broad market indices which are not aligned with the sustainable investment objective of the Sub-Fund but are used as a reference for applying the selectivity approach”;
- change the pillar used for the selectivity approach from “E” score to “SDG alignment”;
- clarify the Management Process section of the Sub-Fund in order to precise the selection of the investments by the Investment Manager applying a 2-step approach and detailing the first step (ESG), and to adapt, as applicable, the Appendix of the Sub-Fund and the KIID or PRIIPs KID when available accordingly.

This change will have no material impact on the portfolio composition, the risk profile or the fees.

3. Update of the Investment Objective and Strategy of “ACT Social Bonds” (the “Sub-Fund”)

The Board has decided to remove the reference to a benchmark in the context of the definition of the selectivity investment universe as well as to remove the differentiation of the ESG selectivity approach depending on the buckets (equity versus bonds buckets) and, as the case may be, to reflect these changes, as applicable, in SFDR level II annex of the Sub-Fund and in the KIID or PRIIPs KID when available.

This change will have no material impact on the portfolio composition, the risk profile or the fees.

4. Update of the Investment Objective of “Global Short Duration Bonds” (the “Sub-Fund”)

The Board has decided to amend the investment objective of the Sub-Fund and to reflect this change in the KIID or PRIIPs KID when available, in order to update the target annualized return as follows:

“Over a 2-year rolling period, to seek to generate income, in EUR, through dynamic exposure to the global short duration fixed income universe and an annualized return, net of fees, of the overnight rate of the share class currency capitalized or any successor or equivalent benchmark + spread (the “Benchmark”), i.e. +1460 basis points for share classes of reference (I shares and G shares), and another spread which has been set up taking into consideration exclusively the respective approximate level of the ongoing charges applicable to each share class (i.e. respectively, +70120 bps for A shares, +20 bps for BE shares, +380 bps for E shares, +95145 bps for F and ZF shares, 1385 bps for M shares, +1-055 bps for IO shares, +275 bps for U shares and +40 bps no spread for N shares).”

This change will have no material impact on the portfolio composition or on the fees.

This change will take effect on 27 January 2023, 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 27 January 2023.

5. Amendment to the Investment Strategy of “Euro Credit Total Return” (the “Sub-Fund”)

The Board has decided to amend the investment strategy and, as the case may be, reflect that change in the KIID or PRIIPs KID when available, in order to change the maximum percentage of investment in perpetual bonds, i.e. bonds without a maturity date, from 25% to 50% for flexibility purposes.

This change will have no material impact on the risk profile or the fees and no immediate or material impact on the portfolio composition.

This change will take effect on 27 January 2023, 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 27 January 2023.

6. Amendment to the Investment Objective and Strategy of “ACT Social Progress” (the “Sub-Fund”)

The Board has decided to amend the ESG information provided furthermore in the SFDR level II annex of the Sub-Fund in order to insert, for transparency purposes, the following sentence referring to additional exclusions, as already detailed in the transparency code published on the Company's website: *“The Investment Manager also applies specific norm-based and value-based exclusions based on ethical criteria (e.g. Tobacco retailers, suppliers and distributors, gambling, conventional weapons and firearms) as further described in the transparency code of the Sub-Fund available at <https://www.axa-im.com/fund-centre>.”*

7. Renaming of Sub-Funds

The Board has decided to rename the Sub-Funds listed below and as follows:

- “AXA World Funds - Framlington Digital Economy” in “AXA World Funds – Digital Economy”;
- “AXA World Funds - Framlington Europe Real Estate Securities” in “AXA World Funds – Europe Real Estate”;
- “AXA World Funds – Framlington Global Real Estate Securities” in “AXA World Funds – Global Real Estate”;
- “AXA World Funds – Framlington Longevity Economy” in “AXA World Funds – Longevity Economy”;
- “AXA World Funds – Framlington Robotech” in “AXA World Funds – Robotech”;
- “AXA World Funds – Framlington Europe MicroCap” in “AXA World Funds – Europe Microcap”;
- “AXA World Funds – Framlington Europe Ex-UK Microcap” in “AXA World Funds – Europe Ex-UK Microcap”;
- “AXA World Funds – Framlington Euro Selection” in “AXA World Funds – Euro Selection”;
- “AXA World Funds – Framlington Europe Opportunities” in “AXA World Funds – Europe Opportunities”;
- “AXA World Funds – Framlington Europe Small Cap” in “AXA World Funds – Europe Small Cap”;
- “AXA World Funds – Framlington Evolving Trends” in “AXA World Funds – Evolving Trends”;
- “AXA World Funds – Global Factors – Sustainable Equity” in “AXA World Funds – Sustainable Equity QI”;
- “AXA World Funds – China Sustainable Growth” in “AXA World Funds – China Responsible Growth”;

(hereafter together referred to as the “**Renamed Sub-Funds**”);

The Board has decided to update as applicable the Prospectus and the KIIDs or PRIIPs KID when available to reflect the new names of the Renamed Sub-Funds.

8. Creation of and amendments to share classes of the Company

The Board has decided to launch several new share classes and to amend the Prospectus (Share Classes Table of the general part and where applicable, the relevant Sub-Fund’s supplements) in order to describe their characteristics.

The Board has decided to create and launch a new “BE” share class in the following Sub-Funds, with the characteristics described in their respective Appendices:

- AXA WF – ACT Clean Economy;
- AXA WF – Framlington Evolving Trends (to be renamed AXA WF – Evolving Trends);
- AXA WF – Metaverse;
- AXA WF – Euro Credit Total Return;
- AXA WF – Euro Inflation Plus;
- AXA WF – Global Inflation Short Duration Bonds;
- AXA WF – Global Short Duration Bonds;
- AXA WF – Global Strategic Bonds;
- AXA WF – US Dynamic High Yield Bonds;
- AXA WF – Global Optimal Income;
- AXA WF – ACT Multi Asset Optimal Impact.

The new share class has the following features:

Name of the Share Class created	Designed For	Minimum Initial Investment	Minimum Additional Investment	Minimum Total Balance in All Sub-Funds	Minimum Balance in any Share Class of any one Sub-Fund	Sub-Funds
BE	Only available through distributors based in Italy that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC").	None	None	None	None	Conversion into a BE Share Class of another Sub-Fund requires SICAV's approval. Shares of the "BE" Share Classes will automatically be converted into Shares of a "A" Share-Class of the same Sub-Fund, with equivalent features in terms of capitalization/distribution policy and hedging, after three years at no cost.

The Board has further decided to amend the column "Notes" of the Class "G" in the Share Classes Table within the general part of the Prospectus to add the AXA WF – Metaverse Sub-Fund in the exception threshold of EUR 450 million, instead of EUR 300 million.

9. Change of benchmark for several Sub-Funds

The Board has decided to change the benchmark used for ESG purposes of the Sub-Funds listed below as follows:

- For 'AXA WF – Global Flexible Property': from "50% FTSE EPRA Nareit Developed + 50% ICE BofA Global Real Estate indices" to "the FTSE EPRA Nareit Global index for the equity pocket and the ICE BofA Global Real Estate index for the fixed income pocket";
- For "AXA WF – Dynamic Optimal Income": from "MSCI All China Net Total Return USD + MSCI ACWI ex China index + JP Morgan Asia Credit Non Investment Grade + Bloomberg Emerging Markets Asia Total Return Index Value Unhedged USD + ICE BofA Global Corporate Index + ICE BofA US High Yield Index + ICE BofA China Govt + ICE BofA US Treasury Index" to "MSCI All China Net Total Return USD + MSCI Japan + MSCI USA + MSCI Europe + MSCI Asia Pacific ex Japan + JP Morgan Asia Credit Non Investment Grade + Bloomberg Emerging Markets Asia Total Return Index Value Unhedged USD + ICE BofA Global Corporate Index + ICE BofA US High Yield Index + ICE BofA China Govt + ICE BofA US Treasury Index".

The above changes are now removed from the relative appendix of the concerned Sub-Funds and will furthermore be reflected in the SFDR level II annexes of the abovementioned Sub-Funds.

10. Insertion of a specific disclosure in the Investment Objective and Strategy of various Sub-Funds regarding the targeted investments market

The Board has decided to amend the “Investment Objective and Strategy” section of the following Sub-Funds in order to clarify (without actually amending the targeted investments market itself) the wording regarding the targeted investments market as set out in the table below:

Name of the sub-fund	Previous wording	New wording
AXA WF – ACT Clean Economy	The Sub-Fund invests in equities of worldwide companies in the clean economy that develop activities which allow the energy transition and resource optimization.	The Sub-Fund invests in equities of worldwide companies of any market capitalization.
AXA WF – Framlington Digital Economy (to be renamed AXA WF – Digital Economy)	The Sub-Fund invests in equities of companies anywhere in the world that operate within the digital economy sector.	The Sub-Fund invests in equities of large, medium and small sized companies in developed and emerging markets.
AXA WF – Framlington Longevity Economy (to be renamed AXA WF – Longevity Economy);	The Sub-Fund invests in equities of companies anywhere in the world that are linked to the ageing of the population and increasing life expectancy.	The Sub-Fund invests in large, medium and small sized companies in developed and emerging markets.
AXA WF – Framlington Robotech (to be renamed AXA WF – Robotech);	The Sub-Fund invests in equities of companies anywhere in the world that are in the robotics technology sector.	The Sub-Fund invests in large, medium and small sized companies in developed and emerging markets.
AXA WF – Metaverse;	The Sub-Fund invests in equities of companies anywhere in the world associated with the Metaverse.	The Sub-Fund invests in equities of large, medium and small sized companies in developed and emerging markets.
AXA WF – ACT Social Progress	Investments may include companies of any sector and market capitalisation.	Investments may include companies of any sector and market capitalisation in developed or emerging markets.
AXA WF – Framlington Euro Selection (to be renamed AXA WF – Euro Selection)	The Sub-Fund invests mainly in equities of large and medium sized companies based in the Eurozone.	The Sub-Fund invests mainly in equities of large, medium and small sized companies based in the Eurozone.

11. Insertion of an Anti-Money Laundering clause

The Board has decided to add to the general part of the Prospectus the following wording regarding the Anti-Money Laundering clause and to remove the existing clause in order to capture the last developments related to anti-money laundering:

“The SICAV, the Management Company and the registrar agent must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and

terrorist financing, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the “**AML Law**”), and CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended (altogether the “**AML/CFT Rules**”). The AML/CFT Rules require the SICAV, on a risk sensitive basis, to establish and verify the identity of investors (as well as the identity of any intended beneficial owners of the shares if they are not the investors) and the origin of invested monies, source of funds and, as the case may be, source of wealth, and to monitor the business relationship on an ongoing basis. The identity of investors should be verified on the basis of documents, data or information obtained from a reliable and independent source. Investors shall provide the registrar agent with the information set out in the Application Form, depending on their type and category.

The SICAV, the Management Company and the registrar agent are required to establish appropriate anti-money laundering controls and will require all documentation deemed necessary to establish and verify the identity and profile of a given investor, the nature and the intended purposes of the business relationship and the origin of subscription proceeds. The registrar agent (and, as the case may be, the Management Company) has the right to request additional information until it is reasonably satisfied it understands the identity and economic purpose of the investor in order to comply with the AML/CFT Rules and, in addition, confirmation may be requested to verify the ownership of any bank account from which or to which monies are being paid. Furthermore, any investor is required to notify the registrar agent prior to the occurrence of any change in the identity of any beneficial owner of Shares.

Where subscriptions of shares are made indirectly through intermediaries investing on behalf of third parties, the SICAV, the Management Company and the registrar agent may be permitted to rely on the customer identification and verification measures performed by these intermediaries under the conditions described in Art. 3-3 of the AML Law. These conditions require in particular that the intermediaries apply customer due diligence and record-keeping requirements that are consistent with those laid down in the AML Law and are supervised by a competent supervisory authority in a manner consistent with these rules. Such intermediaries shall be required to provide the registrar agent with (i) information about the identity of the underlying investor(s), the persons acting on its behalf and the beneficial owners, (ii) relevant information on the source of funds, and (iii) at the request of the SICAV and/or the Management Company, provide copies of the customer due diligence documents as further specified in the relevant application subscription forms without delay, which can be used to verify the identity of the investor (and, if applicable, all beneficial owners).

The SICAV and the Management Company have entered into agreements with several distributors who may then enter into agreements with sub-distributors pursuant to which the distributors agree to act as or can appoint nominees for investors subscribing for shares through their facilities. In such capacity, distributors may effect subscriptions, conversions and redemptions of shares in the nominee name on behalf of individual investors and request the registration of such operations on the register of shareholders of the SICAV in such nominee name. In such circumstances, the nominee/distributor maintains its own records and provides the investor with individualised information as to its holdings of shares.

Failure to provide such information and documents deemed necessary for the SICAV, the Management Company and the registrar agent to comply with their obligations pursuant to the AML/CFT Rules, may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application or dividend payments. No liability for any interest, costs or compensation will be accepted. Similarly, when shares are issued, they cannot be redeemed or converted until full details of registration have been completed and appropriate documents on the business relationship have been obtained.

The Management Company performs a specific due diligence and regular monitoring and applies precautionary measures on both the liability and asset side of the balance sheet (i.e. including in the context of investments/divestments by the Sub-Funds), in accordance with articles 3(7) and 4(1) of the AML Law.

Pursuant to articles 3(7) and 4(1) of the AML Law, the SICAV is also required to apply precautionary measures regarding the assets of the Sub-Funds. The Management Company assesses, using a risk based approach, the extent to which the offering of the shares and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the Luxembourg law of 19 December 2020 on the implementation of restrictive measures in financial matters, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to the Sub-Funds investing in assets, the management company shall, as a minimum, ensure that the name of such assets or of the issuer is screened against the target financial sanctions lists."

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

The Board has decided to amend the "Risk" section of certain Sub-Funds in an effort to reassess the sustainability risks on a regular basis.

The Board has decided to amend the sustainability risk profile of the following Sub-Funds:

- AXA WF – Global Flexible Property: from "low" to "medium";
- AXA WF – Framlington Global Real Estate Securities (to be renamed AXA WF – Global Real Estate): from "low" to "medium";
- AXA WF – Framlington Robotech (to be renamed AXA WF – Robotech): from "low" to "medium";
- AXA WF – Italy Equity: from "medium" to "low";
- AXA WF –US Dynamic High Yield Bonds: from "medium" to "high".

13. Insertion of a specific disclosure in the remuneration policy of the Management Company

In light of the provisions the ESMA Q&A related to the application of the UCITS Directive (ESMA34-43-392), the Board has decided to update the "Remuneration Policy" sub-section of the "Management Company" section of the Prospectus to include the information with regard to the rebates granted by the Management Company. This update does not imply any change in the policy but is made only for transparency purposes.

14. Update of the Management Process section

The Board has decided to clarify the Management Process section of the following Sub-Funds in order to precise the selection of the investments by the Investment Manager applying a 2-step approach and detailing the first step (ESG):

- AXA WF – China Sustainable Growth (to be renamed AXA WF - China Responsible Growth);
- AXA WF – Global Factors – Sustainable Equity (to be renamed AXA WF – Sustainable Equity QI);
- AXA WF - ACT Factors – Climate Equity Fund;
- AXA WF – China Sustainable Short Duration Bonds.

15. Update of the "Notices and Publications" section

The Board has decided to update the "Notices and Publications" section in the general part of the Prospectus in order to include the possibility, unless otherwise required by applicable laws and regulations to notify shareholders by way of publication on the website, under exceptional circumstances.

16. Enhancement of disclosures on exposure to money market instruments, money market funds and bank deposits

In compliance with the CSSF FAQs on the law of 17 December 2010, the Board has decided to enhance the disclosures relating to the exposure to money market instruments, money market funds and bank deposits for transparency purposes, and to amend, where applicable, the relevant section of the sub-funds' supplements (without actually changing the investment strategy).

This change will have no material impact on the portfolio composition, the risk profile or the fees of the sub-funds.

17. Miscellaneous

The Board finally decided to implement a limited number of other clerical changes, amendments, clarifications, corrections, adjustments and/or updates, including reference update and adjustment of defined terms, including the following:

- Update of the Prospectus regarding (i) the table of contents and (ii) the table which indicates the ESG classification for each concerned Sub-Fund;
- Update of the section “Terms with specific meanings” in order to add the definition of the Key Performance Indicators (KPI) and the definition of a Financial Product;
- Removal from the Prospectus of the “AXA WF – ACT US Short Duration High Yield Bonds Low Carbon” Sub-Fund, which will not be launched;
- Removal from the Prospectus of the “AXA WF – Emerging Market Euro Denominated Bonds” Sub-Fund, which was liquidated;
- Removal from the Prospectus of the “AXA WF – Optimal Absolute” Sub-Fund which was absorbed;
- Update of the “Risk” section in the general part of the Prospectus in order to add the reference to the recall risk in the “Absolute return strategies risk” and “Synthetic short position risk” sub-sections for transparency purposes as follows: “*Taking synthetic short positions involves as well recall risk, since lenders may recall borrowed securities at any time*”;
- Update of the “General Investment Rules for UCITS” section in order to (i) clarify the relevant requirements for term deposits and for cash and (ii) update the description of covered bonds in which a sub-fund may invest up to 25% in any one issuer.

* *

With the exception of (i) the restructuring and replacement of the Management Company, (ii) the update of the investment objective of “Global Short Duration Bonds” and (iii) the amendment to the investment strategy of “Euro Credit Total Return”, the Prospectus, taking into account the changes mentioned in this letter, will take effect take effect on 1 January 2023.

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., Klausstrasse 33, 8008 Zurich. The Swiss paying agent: Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 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

ANNEXES:

Annex 1 – List of the classification of 3 main ESG categories

Annex 2 – Sub-Funds' supplements main updates following the implementation of SFDR level II

Annex 3 - Specific information relating to AMF significantly engaging & SRI labeled Sub-Funds (applicable to article 8 or 9) to be inserted in the SFDR Annex

ANNEXE 1
List of the classification of 3 main ESG categories

Article 8 Products which are in the “Significantly Engaging Approach” of the AMF				
Labellized with Minimum of Sustainable Investment > 10%	Labellized with Minimum of Sustainable Investment > 50%	Article 8 with no minimum of Sustainable Investment & no label	Article 8 with Minimum of Sustainable Investment > 10% & no label	Article 8 Minimum of Sustainable Investment > 50% & no label
AXA WF – Next Generation	AXA WF – Euro Sustainable Bonds	AXA WF – ACT European High yield Bonds Low Carbon	AXA WF – ACT Emerging Markets Short Duration Bonds Low Carbon	AXA WF – China Sustainable Short Duration Bonds
AXA WF – Framlington Europe Small Cap (to be renamed AXA WF – Europe Small Cap)	AXA WF – Global Factors – Sustainable Equity (to be renamed AXA WF – Sustainable Equity QI)	AXA WF – ACT Global High Yield Bonds Low Carbon	AXA WF – ACT US Corporate Bonds Low Carbon	AXA WF – ACT Plastic & Waste Transition Equity QI
AXA WF - Framlington Evolving Trends (to be renamed AXA WF – Evolving Trends)	AXA WF – Framlington Sustainable Eurozone	AXA WF – ACT US High Yield Bonds Low Carbon	AXA WF –China Sustainable Growth (to be renamed AXA WF – China Responsible Growth)	
AXA WF – Framlington Euro Selection (to be renamed AXA WF – Euro Selection)	AXA WF – Framlington Sustainable Europe			
AXA WF – Global Sustainable Credit Bonds	AXA WF - Framlington Longevity Economy (to be renamed AXA WF – Longevity Economy)			
AXA WF – Euro Sustainable Credit				
AXA WF – Euro Buy and Maintain Sustainable Credit				
AXA WF - Framlington Digital Economy (to be renamed AXA WF – Digital Economy)				
AXA WF – Framlington Robotech (to be renamed AXA WF – Robotech)				
AXA WF – Optimal Income				
AXA WF – Selectiv’ Infrastructure				
AXA WF – Global Sustainable Aggregate				

Other Article 8 Products (“Non-RI” or “Non-Significantly Engaging”)

Other Article 8 funds with no minimum of Sustainable Investment	Other Article 8 funds with minimum of Sustainable Investment > 10%
AXA WF – Global Inflation Short Duration Bonds	AXA WF – Framlington Europe Ex-UK Microcap (to be renamed AXA WF – Europe Ex-UK Microcap)
AXA WF – Euro Government Bonds	AXA WF– Framlington Europe MicroCap (to be renamed AXA WF – Europe Microcap)
AXA WF – Global Inflation Bonds	AXA WF – Switzerland Equity
AXA WF – Euro Inflation Bonds	AXA WF – UK Equity
AXA WF – Global Inflation Bonds Redex	AXA WF – Italy Equity
AXA WF – Global High Yield Bonds	AXA WF – Global Flexible Property
AXA WF – US Enhanced High Yield Bonds	AXA WF – Global Convertibles
AXA WF – US Short Duration High Yield Bonds	AXA World Funds - Framlington Europe Real Estate Securities (to be renamed AXA WF – Europe Real Estate)
AXA WF – Asian High Yield Bonds	AXA WF – Euro Bonds
AXA WF – Global Emerging Markets Bonds	AXA World Funds – Framlington Europe Opportunities (to be renamed AXA World Funds – Europe Opportunities)
AXA WF – Asian Short Duration Bonds	AXA WF – Metaverse
AXA WF – Euro Inflation Plus	AXA WF – Global Strategic Bonds
AXA WF – US High Yield Bonds	AXA WF – Euro 10+LT
AXA WF – US Credit Short Duration IG	AXA WF – Euro 7-10
	AXA WF – Euro Strategic Bonds
	AXA WF – Euro Short Duration Bonds
	AXA WF – Euro Credit Total Return
	AXA WF – Global Short Duration Bonds
	AXA WF – Dynamic Optimal Income
	AXA WF – Global Income Generation
	AXA WF – Global Optimal Income
	AXA WF – Defensive Optimal Income
	AXA WF – Framlington American Growth
	AXA WF – Euro Credit Plus
	AXA WF – Euro Credit Short Duration
	AXA WF – Global Buy and Maintain Credit
	AXA WF - Framlington Emerging Markets
	AXA WF – Framlington Global Real Estate Securities (to be renamed AXA WF – Global Real Estate)

Article 9 Products with a sustainable investment objective		
Name of the fund	Approach	Label
AXA WF – ACT Factors – Climate Equity Fund	Sustainable transitional assets	n/a
AXA WF – ACT Social Progress	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	Label ISR
AXA WF – ACT Eurozone Impact	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	Label ISR
AXA WF – ACT Human Capital	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	Label ISR
AXA WF – ACT Biodiversity	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	n/a
AXA WF – ACT Clean Economy	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	Label ISR
AXA WF – ACT Dynamic Green Bonds	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	n/a
AXA WF – ACT Green Bonds	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	n/a
AXA WF – ACT Social Bonds	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	Label ISR
AXA WF – ACT Multi Asset Optimal Impact	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	Label ISR

ANNEX 2

Sub-Funds' supplements main updates following the implementation of SFDR level II:

I. Article 8 significantly engaging

Article 8 significantly engaging	
Objective	To seek [<i>financial objective</i>] and to apply an ESG approach.
Strategy	<p><i>[Deletion of all ESG information, replaced by the following paragraphs:]</i></p> <p>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.</p> <p>More information about the promotion of environmental and social characteristics is available in the relative SFDR Annex of the Sub-Fund.</p>

II. Other Article 8 (non RI or not significantly engaging)

Objective	<i>No change (no reference to ESG)</i>
Strategy	<p><i>[No change to financial strategy. Insertion of the following paragraphs:]</i></p> <p>The Sub-Fund promotes environmental and/or social characteristics.</p> <p>More information about the promotion of environmental and social characteristics is available in the relative SFDR Annex of the Sub-Fund.</p>

III. Article 9 focusing on Sustainable transitional assets / Impact funds with SDG alignment and/or green, social or sustainability bonds

[Deletion of all ESG information, replaced by the following paragraphs:]

	Funds focusing on sustainable transitional assets	Impact funds focusing on SDG alignment and/or green, social or sustainability bonds	
Objective	To seek to achieve (i) [<i>financial objective</i>] and (ii) a sustainable investment objective by gaining exposure to companies helpful to the mitigation of climate change or energy transition towards greener sources in order to progressively align with the objectives of the Paris Agreement.	To seek [<i>financial objective</i>], <u>and a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and that create financial and societal value and by applying an impact approach.</u>	

<p>Strategy</p>	<p><i>[Paragraph on financial strategy referencing the benchmark].</i></p> <p><u>The Sub-Fund's Benchmark qualifies as an EU Climate Transition Benchmark under Chapter 3a of Title III of Regulation (EU) 2016/1011 and the methodology used for its calculation can be found at: [Link]</u></p> <p><i>[Financial strategy description]</i></p> <p>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that classify as <u>Article 9 SFDR products (excluding money market funds).</u></p>	<p><i>[Financial strategy description]</i></p> <p>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that classify as <u>Article 9 SFDR products (excluding money market funds).</u></p> <p><u>The Sub-Fund aims to support on the long run the SDGs established by the United Nations with a focus on [list of themes or of SDGs]</u></p> <p><i>[For Sub-Funds investing in equities:]</i> <u>The Sub-Fund applies AXA IM's Impact approach for listed assets available on https://www.axa-im.com/responsible-investing/impact-investing/listed-assets</u></p> <p><i>[For Sub-Funds investing in green, social or sustainability bonds:]</i> <u>The Sub-Fund adopts an impact investing approach that aims to support on the long run the Sustainable Development Goals (SDGs) established by the United Nations with a focus on the environmental themes (green buildings, low carbon transport, smart energy solutions, sustainable ecosystem etc.) or social themes (food security, access to healthcare, employment generation, socioeconomic advancement and empowerment, access to education and inclusion through access to affordable housing, financial services and basic infrastructure etc).</u></p>	
<p>More information about sustainable investment is available in the relative SFDR Annex of the Sub-Fund.</p>			

ANNEX 3

**Specific information relating to AMF significantly engaging & SRI labeled sub-funds
(applicable to article 8 or 9) to be inserted in the SFDR Annex**

I. Selectivity approach	
Following a 20% investment universe reduction approach (Best-in-class or Best-in-Universe):	Applying an ESG scoring Upgrade Approach
<p>[The Financial Product applies a [<i>SRI Approach=Best-in-Universe</i>] selectivity approach on its investment universe that is bindingly applied at all times. This ESG selection approach consists in giving a priority to the issuers best rated from a non-financial viewpoint, irrespective of their sector of activity, and accepting sector biases, because the sectors which are considered more virtuous on the whole will be more heavily represented. The selectivity approach reduces the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their [<i>SRI criteria</i>] to the exception of cash held on an ancillary basis and Solidarity Assets.</p> <p>OR</p> <p>The Financial Product applies a [<i>SRI Approach=Best-in-Class</i>] selectivity approach on its investment universe that is bindingly applied at all times. This ESG selection approach consists in giving priority to the companies best rated from a non-financial viewpoint within their sector of activity, without favouring or excluding one sector relative to the stock market index or customized universe used as a basis for starting. The selectivity approach reduces the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their [<i>SRI criteria</i>] to the exception of cash held on an ancillary basis and Solidarity Assets]</p> <p>The Financial Product can invest up to 10% of its net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets, in securities outside the investment universe, as defined above, and on the condition that the issuer is eligible based on the selectivity criteria.</p>	<p>The Financial Product applies a [<i>SRI Approach= ESG Score Upgrade Approach</i>] selectivity approach on its investment universe that is bindingly applied at all times. This ESG selection approach consists in giving priority to the issuers best rated from a non-financial viewpoint. The selectivity approach reduces the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their [<i>SRI criteria</i>] to the exception of cash held on an ancillary basis and Solidarity Assets.</p>
II. Key Performance Indicators (KPIs) (without being awarded with the Label SRI, some funds may have committed to outperform on 2 ESG KPIs voluntarily, in addition to the above selectivity approach)	
KPI outperformance	
The Sub-Fund always aims at outperforming the benchmark (or investment universe) on the following extra financial key performance indicators: [<i>Label ISR KPI 1</i>] and [<i>Label ISR KPI 2</i>].	
KPI coverage	
The following minimum coverage rates apply within the Financial Product (expressed as of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): (ii) 90% for the [<i>Label ISR KPI 1</i>] and iii) 70% for the [<i>Label ISR KPI 2</i>].	
III. ESG Coverage	
(already applicable to all sub-funds having a significantly engaging approach)	
The ESG analysis coverage rate within the portfolio is 90% of the net assets, except for bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets	