AXA WORLD FUNDS
(« AXA WF »)
Société d'Investissement à Capital Variable de droit luxembourgeois
Siège social : 49, Avenue J-F Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg B 63 116

Luxembourg, 19 February 2020

Dear Shareholder,

We are pleased to invite you to attend an Extraordinary General Meeting of Shareholders of AXA World Funds (the "**Meeting**"), which will be held before notary on 20 March 2020 at 49, Avenue J-F Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg at 2.00 p.m. (Luxembourg time), to deliberate and vote on the amendments of the articles of incorporation of the Company (the "**Articles**") as described in with the following agenda:

AGENDA

The amendments proposed by the board of directors of the Company (the "**Board**") to the Articles aim to align them with the current practice and the most up to date legal and regulatory framework applicable in Luxembourg and to harmonise their terminology and the definition to ensure consistency with the prospectus of the Company (the "**Prospectus**"):

I. Update to the provisions available as a result of changes to Luxembourg Law of 10 August 1915 on commercial companies.

1. Amend Article 10 to, inter alia, provide that the general meeting of shareholders must be convened by the Board if requested in writing by one or more shareholders representing at least ten percent (10%) of the Company's share capital, within one month from the receipt of such request.

2. Amend Article 11 to, inter alia, provide that (i) the Board has the right to suspend the voting rights on any meeting of shareholders of any shareholder in breach of his or her obligations towards the Company or other shareholders and (ii) any shareholder may individually decide to waive all or part of his or her voting rights, on a permanent or temporary basis.

3. Amend Article 13 to, inter alia, provide that the Board has the right to adjourn a general meeting of shareholders for four (4) weeks and that the Board shall do so if requested by one or more shareholders representing at least ten percent (10%) of the Company's share capital.

4. Insert a new Article 14 to, inter alia, provide that the board of any general meeting of shareholders of the Company will draw up minutes of the meeting and that such minutes will be signed by the members of the board of the meeting and any present shareholder upon request.

5. Insert a new Article 15 to, inter alia, provide that one or more shareholders representing at least ten percent (10%) of the share capital may submit questions in writing to the Board relating to transactions in relation with the management of the Company.

6. Amend Article 17 (formerly Article 14) to, inter alia, provide that the Board may hold meetings by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting.

7. Amend Article 20 (formerly Article 17) to, inter alia, provide that:
   - Any director who has a conflict of interest in relation with a transaction falling within the competence of the Board shall disclose this conflict of interest to the Board and may not vote on the relevant transaction;
   - The rules on conflict of interest will not apply when the decision relates to day-to-day transactions entered into under normal conditions.

8. Amend Article 35 (formerly Article 30) to, inter alia, provide with respect to the amendment of the Articles that the rules stated in the seventh paragraph of Article 11 apply *mutatis mutandis* in case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders.

II. Changes only for clarification purposes as described below:

1. Amend Article 1 to make reference to the applicable law so as to read as follows:

"*There exists among the appearing persons and all those who may become holders of Shares, a company in the form of a limited liability company (« **société anonyme** ») qualifying as a « société d'investissement à capital variable » (« **Sicav** ») under the name of « AXA World Funds », in short « AXA WF » (the « **Company** ») which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the "**2010 Law**"), the law of 10 August 1915 concerning commercial companies, as amended from time to time (the "**1915 Law**") to which the 2010 Law refers, as well as by the present articles of incorporation*."

2. Amend Article 2 to, inter alia, clarify the right of the general meeting of shareholders to adopt a resolution in the manner required for an amendment of the Articles in order to dissolve the Company.

3. Amend Article 5 to, inter alia, (i) clarify the right for the Board to create within the Company segregated sub-funds corresponding to a distinct part of the assets and liabilities of the Company within the meaning of article 181 of the 2010 Law and the right to issue different classes of shares with unlimited or limited duration by the sub-funds and (ii) to update the paragraph related to the reorganisation of share classes.

4. Amend Article 6 to, inter alia, (i) further clarify that the shares of the Company are freely transferable, (ii) add that if the sum of the fractional shares held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right(s) and (iii) remove the sentence stating that in the event that a shareholder does not provide an address, such shareholder address will be deemed to be at the registered office of the Company.

5. Amend Article 10 to, inter alia, remove the possibility to hold the annual general meeting of shareholders of the Company abroad.

6. Amend Article 12 to, inter alia, clarify that the convening notices to the general meetings of shareholders will be sent by registered mail.

7. Amend Article 19 (formerly Article 16) to, inter alia, clarify that a sub-fund of the Company may invest up to one hundred percent (100%) of its net assets in transferable securities and money market instruments issued or guaranteed by any non-EU Member State recognised by the CSSF in that context and add to the list of assets in which the Company may invest other assets to the extent permitted by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

8. Amend Article 31 (formerly Article 28) to, inter alia, make reference to the designated management company of the Company and clarify that the investment manager is authorised to delegate part of or all of its management investment duty with the agreement and under the supervision of the management company.

9. Amendment of Article 33's (formerly Article 29) fourth paragraph to clarify that in case of liquidation, the proceeds not claimed within the statutory period will be forfeited in accordance with law and regulations.

III. Changes for the suppression of the possibility for the Company to issue bearer shares as described below:

1. Amend Article 6 to, inter alia, delete the reference to the possibility for the Company to issue bearer shares and clarify that the Company will issue shares in registered form only.
2. Amend Article 33 (formerly Article 29) to, inter alia, delete the information rules applicable to the holders of bearer shares.

IV. Changes to the restrictions and prohibition on the ownership of the shares of the Company rules as described below:

Amend Article 8 to, inter alia,

- clarify that the Company may restrict or prevent the legal and beneficial ownership of shares issued by the sub-funds of the Company; notably if a legal or natural person does not supply the Company with information or declarations required by the Company with respect to corruption, anti-money laundering and counter terrorism financier matters;
- provide that the Company may prohibit certain practices such as late trading or market timing;
- provide the definition of "Canadian Prohibited Investor".

V. Changes in relation to the payment of redemption price in kind as described below:

Amend Article 24 (formerly Article 21) to, inter alia, provide that the costs of the payment of redemption price in kind shall be borne by the shareholder who has made such request.

VI. Changes in relation to the suspension of the net asset value, of the issue, redemption and conversion of shares.

Amend Article 25 (formerly Article 22) to, inter alia, add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, redemption and conversion of shares.

VII. Changes in relation to the valuation of assets methodology as described below:

Amend Article 26 (formerly Article 23) to, inter alia, (i) provide new valuation method for money market instruments, as already mentioned in the Prospectus, and (ii) define "Other State" as any state that is not a member of the European Union, and any state of America, Africa, Asia and Oceania.

VIII. Changes in relation to the depositary as described below:

Insert a new Article 32 to, inter alia, provide that the Company appoints a depositary which (i) meets the requirements of the 2010 Law, (ii) shall fulfil its duties and responsibilities as provided for by the 2010 Law and (iii) acts solely in the interests of the investors.

IX. Changes in relation to the rules pertaining to the merger of the Company or its sub-funds as described below:

Amend Article 33 (formerly Article 29) to simplify the wording of the merger rules applicable to the Company as per the 2010 Law.

X. Minor amendments and formatting as described below:

Amendment to all references to:
a. “Law of 2010” as “2010 Law”; and
b. “accounting year” as “financial year”;
Suppression of all references to “cable, telegram, telex” and from time to time replacement by “any other similar written means of communication”;
Minor changes due to formatting, clarification and consistency;
Renumbering and renaming of the articles of the Articles.

ORGANISATION OF THE MEETING

The draft revised Articles are available for inspection at the registered office of the Company.

The quorum required to deliberate and vote on the Agenda is at least fifty per cent of the shares issued by the Company and each resolution of the Agenda must be passed by the affirmative vote of at least two thirds of the votes validly cast at the meeting.

The quorum and the majority at this Extraordinary General Meeting will be determined according to the shares issued by the Company and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date": 13 March 2020). The rights of a shareholder to attend and vote at the Extraordinary General Meeting are determined in accordance with the shares held by such shareholder at the Record Date.

If the quorum is not reached at this Extraordinary General Meeting of shareholders, a second general meeting of shareholders will be convened with the same agenda, in the manner prescribed by the applicable law.

The second general meeting of shareholders can validly deliberate whatever the proportion of the present or represented capital may be.

Each entire share is entitled to one vote. A shareholder may act at any meeting by proxy.

Should you be unable to attend this meeting in person, please return the enclosed form of proxy by mail, duly executed and signed, to the Company at the below mentioned address no later than 17 March 2020. Notwithstanding the above formality, you may send a copy by facsimile at the following number: (+ 352) 464 010 413.

Shareholders wishing to participate at the meeting should confirm their attendance no later than 17 March 2020 by registered mail to the Company at the following address:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J-F Kennedy
L-1855 Luxembourg
For the attention of Mrs Zakia Aouinti

Yours sincerely,
The Board of Directors

POWER OF ATTORNEY

The undersigned _____, holder of _____ shares of

AXA World Funds (the "Company"), [enter name of the sub-fund]

and duly entitled to vote on behalf of these shares, hereby authorises with power of substitution the Chairman of the extraordinary general meeting, to represent the undersigned at the Extraordinary General Meeting of shareholders of the Company which will take place on 20 March 2020 at 2.00 p.m. (Luxembourg time) before a Luxembourg public notary in Luxembourg at the registered office of the Company, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg, with the agenda mentioned below.

The undersigned hereby gives and grants to the proxy holder full power and authorization to do and perform all acts necessary or incidental to the exercise of the powers herein specified as fully, to all intents and purposes as might or could be done by the undersigned if personally present, and hereby ratifies and confirms all that the said agent shall lawfully do or cause to be done by virtue thereof.

The undersigned hereby agrees that by failing to complete any or all the boxes, the proxy holder will be entitled to cast the votes at its discretion.

1. FOR □ AGAINST □ ABSTAIN □	**I. Update to the provisions available as a result of changes to Luxembourg Law of 10 August 1915 on commercial companies.** 1. Amend Article 10 to, inter alia, provide that the general meeting of shareholders must be convened by the Board if requested in writing by one or more shareholders representing at least ten percent (10%) of the Company's share capital, within one month from the receipt of such request. 2. Amend Article 11 to, inter alia, provide that (i) the Board has the right to suspend the voting rights on any meeting of shareholders of any shareholder in breach of his or her obligations towards the Company or other shareholders and (ii) any shareholder may individually decide to waive all or part of his or her voting rights, on a permanent or temporary basis. 3. Amend Article 13 to, inter alia, provide that the Board has the right to adjourn a general meeting of shareholders for four (4) weeks and that the Board shall do so if requested by one or more shareholders representing at least ten percent (10%) of the Company's share capital. 4. Insert a new Article 14 to, inter alia, provide that the board of any general meeting of shareholders of the Company will draw up minutes of the meeting and that such minutes will be signed by the members of the board of the meeting and any present shareholder upon request. 5. Insert a new Article 15 to, inter alia, provide that one or more shareholders representing at least ten percent (10%) of the share capital may submit questions in writing to the Board relating to transactions in relation with the management of the Company. 6. Amend Article 17 (formerly Article 14) to, inter alia, provide that the Board may hold meetings by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing an effective participation in the meeting. 7. Amend Article 20 (formerly Article 17) to, inter alia, provide that: - Any director who has a conflict of interest in relation with a transaction falling within the competence of the Board shall disclose this conflict of interest to the Board and may not vote on the relevant transaction; - The rules on conflict of interest will not apply when the decision relates to day-to-day transactions entered into under normal conditions. 8. Amend Article 35 (formerly Article 30) to, inter alia, provide with respect to the amendment of the Articles that the rules stated in the seventh paragraph of Article 11 apply *mutatis mutandis* in case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders.
2. FOR □ AGAINST □ ABSTAIN □	**II. Changes only for clarification purposes as described below:** 1. Amend Article 1 to make reference to the applicable law so as to read as follows: "There exists among the appearing persons and all those who may become holders of Shares, a company in the form of a limited liability company (« société anonyme ») qualifying as a « société d'investissement à capital variable » (« Sicav ») under the name of « AXA World Funds », in short « AXA WF » (the « Company ») which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the "2010 Law"), the law of 10 August 1915 concerning commercial companies, as amended from time to time (the "1915 Law") to which the 2010 Law refers, as well as by the present articles of incorporation." 2. Amend Article 2 to, inter alia, clarify the right of the general meeting of shareholders to adopt a resolution in the manner required for an amendment of the Articles in order to

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10. FOR □ AGAINST □ ABSTAIN □	**X. Minor amendments and formatting as described below:** Amendment to all references to: a. "Law of 2010" as "2010 Law"; and b. "accounting year" as "financial year"; Suppression of all references to "cable, telegram, telex" and from time to time replacement by "any other similar written means of communication"; Minor changes due to formatting, clarification and consistency; Renumbering and renaming of the articles of the Articles.

This proxy will remain in force and allow to validly represent the undersigned in the Extraordinary General Meeting of shareholders which will state on the above agenda if, for whatsoever reason, the Extraordinary General Meeting is to be continued, postponed or adjourned. The person authorised may vote on any items of the agenda and sign all necessary documents.

The undersigned declares that he/she will, if required, ratify the votes made by his/her representative.

Given in ……

By……

_____
Authorized signatory

After filling in and duly signing, the form has to be sent no later than 17 March 2020 to the following address:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J-F Kennedy
L-1855 Luxembourg
For the attention of Mrs Zakia Aouinti

Or by fax to the following number: (+352) 464 010 413
All proxies received after 17 March 2020 will be considered as null and void.