



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 Hong Kong Offering Memorandum and/or the Product Key Facts Statements ("**KFS**") (collectively, the "**Hong Kong Offering Documents**"), 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 Hong Kong Offering Memorandum.

PART 1 – CHANGES RELATED TO THE SUB-FUNDS

- 1. Amendment of the Investment Strategy of "Evolving Trends"**
- 2. Updates to the expected exposure to securities lending transactions for certain Sub-Funds**
- 3. Updates to the sustainability risks profiles of certain Sub-Funds**
- 4. Amendment of the definitions of "Sub-Fund Business Days" of certain Sub-Funds**
- 5. Amendments of the SFDR Annexes of the Sub-Funds**

PART 2 – CHANGES TO THE GENERAL PART OF THE HONG KONG OFFERING MEMORANDUM

- 6. Miscellaneous**

PART 1 - CHANGES RELATED TO THE SUB-FUNDS

1. 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 Hong Kong Offering Documents will be amended accordingly. The second paragraph of the “Investment Strategy” section in the KFS of the Sub-Fund will read as follows, with amendments shown in bold and underlined:

“Specifically, the Sub-Fund invests essentially (i.e. at least 66% of net assets) in equities and equity-related securities of high quality worldwide companies selected by reference to factors including, but not limited to, earnings potential (e.g. gross and net margins), level of free cash flow, balance sheet structure and sustainable or improving profitability to identify upside potential, benefiting from ~~one or more of the following five~~ major growth themes **impacted by secular changes (such as demographics, technology innovations or environmental factors)** that are deemed by the Investment Manager to demonstrate future growth potential for equity investors; ~~(i) such as the impact of~~ ageing and lifestyle; ~~(ii), robotic and~~ automation; ~~(iii) Clean Tech (i.e., energy transition and natural resource optimisation); (iv) connected consumer (i.e. e-commerce value chain, biodiversity, social inclusion and digital transformations); and (v) transitioning societies (i.e. the economic inclusion and changing consumption patterns in both developed and in particular emerging markets).~~ The Sub-Fund may invest up to 100% of net assets in equity securities of any capitalisation (including small and/or micro-capitalisation) and in any market (including emerging markets) or sector.”

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 immediately.

2. Update to 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” sub-section in the “Sub-Fund Description” section of the Hong Kong Offering Memorandum in respect of such Sub-Funds.

Expected levels	Sub-Funds
From “0%-20%” to “0%-10%”	<ul style="list-style-type: none"> - Digital Economy - Emerging Markets Responsible Equity QI - Evolving Trends - Longevity Economy - Sustainable Equity QI - US Responsible Growth - Asian Short Duration Bonds - Global High Yield Bonds

	- Global Real Estate
From “0%-30%” to “0%-20%”	- ACT Emerging Markets Short Duration Bonds Low Carbon - Euro Selection - Europe Real Estate
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.

3. Update to 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;
- from “medium” to “low”:
 - Digital Economy;
 - Emerging Markets Responsible Equity QI;
 - Longevity Economy;
 - US Responsible Growth; and
Global Strategic Bonds.

These changes take effect immediately.

4. Amendment of the definitions of “Sub-Fund Business Day” of certain Sub-Funds (the “Sub-Funds”)

The Board has decided to amend the definitions of “Sub-Fund Business Day” for the following Sub-Funds as set out below, to align the “Sub-Fund Business Day” definitions more closely to the respective Sub-Funds’ portfolio exposure:

Sub-Fund	Current definition	New definition
ACT Emerging Markets Short Duration Bonds Low Carbon [^]	Every day that is a full bank Business Day in Luxembourg and the United States of America	Every day that is a full bank Business Day in Luxembourg, the United Kingdom and the United States of America
Digital Economy	Every day that is a full bank Business Day in Luxembourg, the United Kingdom and the United States of America	Every day that is a full bank Business Day in Luxembourg and a full day on which the New York stock exchange is opened
Emerging Markets Responsible Equity QI	Every day that is a full bank Business Day in Luxembourg and Hong Kong	Every day that is a full bank Business Day in Luxembourg

Evolving Trends	Every day that is a full bank Business Day in Luxembourg, Japan and the United States of America	Every day that is a full bank Business Day in Luxembourg and a full day on which the New York stock exchange is opened
Longevity Economy	Every day that is a full bank Business Day in Luxembourg and the United States of America	Every day that is a full bank Business Day in Luxembourg and a full day on which the New York stock exchange is opened
Sustainable Equity QI	Every day that is a full bank Business Day in Luxembourg and the United States of America	Every day that is a full bank Business Day in Luxembourg and a full day on which the New York stock exchange is opened
US Responsible Growth	Every day that is a full bank Business Day in Luxembourg and the United States of America	Every day that is a full bank Business Day in Luxembourg and a full day on which the New York stock exchange is opened
Asian Short Duration Bonds [^]	Every day that is a full bank Business Day in Luxembourg, the United Kingdom and Hong Kong	Every day that is a full bank Business Day in Luxembourg, the United States of America and Hong Kong
Global Inflation Bonds	Every day that is a full bank Business Day in Luxembourg, the United States of America and the United Kingdom except 31 December	Every day that is a full bank Business Day in Luxembourg, the United States of America and the United Kingdom
Europe Real Estate [^]	Every day that is a full bank Business Day in Luxembourg	Every day that is a full bank Business Day in Luxembourg and a full day on which the London stock exchange is opened
Global Real Estate	Every day that is a full bank Business Day in Luxembourg and the United States of America	Every day that is a full bank Business Day in Luxembourg and a full day on which the New York stock exchange is opened

For the Sub-Funds marked with “^” in the above table, it is expected that the number of dealing days over a calendar year may be reduced as a result of the above changes. For the rest of the Sub-Funds, the above changes may result in an increase the number of dealing days over a calendar year.

The above changes in the “Sub-Fund Business Day” definitions will not have a material impact on (i) the investment objectives and policies of these Sub-Funds; and (ii) the overall risk profiles of these Sub-Funds. Save as otherwise disclosed above, there will not be any changes in the operation and/or the manner in which these Sub-Funds are being managed as a result of the above changes in the “Sub-Fund Business Day” definitions. Moreover, there will be no change in the level of fees payable by these Sub-Funds and the Shareholders. It is not expected that the Shareholders will be materially prejudiced as a result of the above changes in the “Sub-Fund Business Day” definitions.

The costs incurred in connection with the above changes in the “Sub-Fund Business Day” definitions will be borne by the Management Company.

In addition, the definition of “Business Day” in the “Terms with Specific Meanings” section of the Hong Kong Offering Memorandum 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.

5. Amendments of 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 cosmetrical.

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 Hong Kong Offering Memorandum.

PART 2 – CHANGES TO THE GENERAL PART OF THE HONG KONG OFFERING MEMORANDUM

6. Miscellaneous

The Board has finally decided to implement in the Hong Kong Offering Memorandum 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 information about “Asian High Yields Bonds” further to its merger with “Asian Short Duration Bonds”.
- 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 “Investing in the Sub-Funds” section in order to delete the reference to “Minimum Holdings”.
- 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 immediately.

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The revised Hong Kong Offering Documents, taking into account the changes mentioned in this notice, will be available in due course for inspection free of charge at any time during normal business hours at the office of the Hong Kong Representative. The revised Hong Kong Offering Documents will also be available online at: www.axa-im.com.hk. Shareholders should note that the website has not been reviewed by the SFC.

Shareholders in Hong Kong may contact the Hong Kong Representative, AXA Investment Managers Asia Limited, at Suites 3603 – 05, 36/F, One Taikoo Place, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong (Tel: (852) 2285 2000) should you have any questions.

The Board accepts full responsibility for the accuracy of the contents of this document.

Yours faithfully,

The Board of Directors
AXA World Funds