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

25 July 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.

I. **Reshaping of the investment objective and strategy of "Selectiv' Infrastructure"**
II. **Reshaping of the investment objective and strategy of "Optimal Income"**
III. **Reshaping of the investment objective and strategy of "Framlington All China Evolving Trends" to be renamed "China Sustainable Growth"**
IV. **Reshaping of the investment objective and strategy of "ACT Factors – Climate Equity Fund"**
V. **SFDR reclassification of "Framlington Europe MicroCap"**
VI. **SFDR reclassification of "Framlington Europe ex-UK MicroCap"**
VII. **Renaming and SFDR reclassification of "Framlington UK"**
VIII. **Update of ESG Pillar in "Framlington Europe Small Cap", "Framlington Sustainable Europe" and "Framlington Sustainable Eurozone"**
IX. **Clarification of the investment policy of "Framlington Evolving Trends"**
X. **Clarification of the investment policy of "Framlington Longevity Economy"**
XI. **Clarification of the investment strategy and of the use of derivatives of "Global Factors – Sustainable Equity"**
XII. **Amendment to the investment strategy and method for calculating global exposure of "Euro Credit Total Return"**
XIII. **Clarification of the investment strategy of "ACT European High Yield Bonds Low Carbon"**
XIV. **Renaming of sub-funds**
XV. **Creation of and amendments to share classes of the Company**
XVI. **Insertion of a specific risk disclosure in the Appendix of sub-funds making investments through the Stock Connect program, the RQFII quota or the Bond Connect**
XVII. **Insertion of a specific disclosure in the Appendix of sub-funds invested in or exposed to callable bonds**
XVIII. **Insertion of a specific disclosure in the Appendix of sub-funds invested in or exposed to perpetual bonds**
XIX. **Miscellaneous**

I. Reshaping of the investment objective and strategy of “Selectiv’ Infrastructure” (the “Sub-Fund”)

Following the obtainment of the French socially responsible investment label (ISR Label), the Board has decided to reshape the Sub-Fund in order to add the relevant applicable criteria. The Prospectus and the KIIDs are updated accordingly.

The new sub-sections “Objective” and “Investment Strategy” of the section “Investment Objective and Strategy” of the Sub-Fund will read as follows:

Objective To achieve a mix of income and long-term capital growth measured in EUR through exposure to listed equities and debt securities issued in the global infrastructure market universe, in line with a socially responsible investment (SRI) approach.

Investment Strategy The Sub-Fund is actively managed without reference to any benchmark.

The Sub-Fund invests mainly in listed equity (including REITs), equity-related and transferable debt securities issued by worldwide companies that are part of the infrastructure universe, including MLPs equity-related securities (up to 10% of the net assets) and MLPs-debt related securities. The infrastructure universe includes companies specialized in the development, the management and the operation of infrastructures to provide essential public services that facilitate economic growth such as Energy, Transportation, Telecommunications, Social infrastructure and Utilities.

MLPs-related securities are transferable securities publicly traded and listed on US regulated stock exchanges, issued by entities treated as partnerships for US federal income tax purposes. The asset of a MLP is the ownership of a limited partnership known as the operating entity which in turn owns subsidiaries and operating assets.

The instruments in which the Sub-Fund invests may include equities, bonds (including callable bonds), preferred shares and on an ancillary basis, convertible bonds. The tactical allocation between equities and bonds (50/50) with a leeway of +/-10% may be done with an additional reduction of equity market exposure by 10%.

The Sub-Fund invests in transferable debt securities mainly rated Investment Grade issued by all types of issuers, including warrants and up to 10% of the net assets in asset-backed securities. The Sub-Fund may also invest in Sub-Investment Grade transferable debt securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor’s or equivalent rating by Moody’s or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the Investment Manager. In case of a credit downgrade below the minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest up to one third of its net assets in money markets instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and will then themselves not invest in securities rated in accordance with the above rating limits. The Sub-Fund may not invest in external UCITS or UCIs.

Exposure of the Sub-Fund’s assets denominated in non-EUR currency may be hedged against EUR.

The Sub-Fund seeks to achieve its objective through investments in securities that have implemented good practices in terms of managing their environmental impacts, governance and social (“ESG”) practices, by using an ESG ‘rating upgrade’ approach which requires the ESG rating of the Sub-Fund to be higher than the rating of the investable universe defined below after omitting the worst 20% of the rated securities, excluding liquid assets held on an ancillary basis and Solidarity Assets.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The Sub-Fund always aims at outperforming the ESG rating of a parallel comparison portfolio internally defined by the Investment Manager for ESG purposes as a moving strategic asset allocation aligned with the Sub-Fund's strategic asset allocation described above constituted of an equity pocket represented by 80% GLIO Index in EUR (Global Listed Infrastructure Organisation) + 20% FTSE EPRA Nareit Global and a fixed income pocket represented by the ~~50% MSCI World + 50%~~ ICE BofA Global Corporate index~~ices~~, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. For the sake of clarity, the above indices are broad market indices that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and solidarity assets~~85% of the net assets of the Sub-Fund, this rate being calculated according to the weighted average assets allocation mix within the investment universe between minimum 90% ESG analysis coverage rate for securities issued in developed countries and/or rated Investment Grade and minimum 75% ESG analysis coverage rate for securities issued in emerging countries and/or rated Sub-Investment Grade and/or equities issued of small and medium capitalization companies. For the sake of clarity, the above indices are broad market indices that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.~~

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines. ~~The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making~~.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process The Investment Manager selects investments by applying a 2-step approach: 1/ the application of exclusion filters, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies; 2/ using~~investment decisions are based on~~ a combination of macroeconomic, sector and company specific analysis while seeking to significantly improve the Sub-Fund's ESG profile compared to its investable universe. Tactical allocation will be driven by economic analysis and portfolio construction considerations. The issuer selection process relies mainly on a rigorous analysis of the company's business model, its governance and its overall risk return profile.

This strategy combines a "bottom-up" research process which aims at selecting securities and to a lesser extent a "top-down" approach in view of geographical and sector asset allocation.

This change will take effect on 26 August 2022, 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 26 August 2022.

II. Reshaping of the investment objective and strategy of "Optimal Income" (the "Sub-Fund")

Following the obtainment of the French socially responsible investment label (ISR Label), the Board has decided to reshape the Sub-Fund in order to add the relevant applicable criteria. The Prospectus and the KIIDs are updated accordingly.

The new sub-sections "Objective" and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Objective To seek growth of your investment in the long term, in EUR, together with stable income, in line with a socially responsible investment (SRI) approach. The income yields are of secondary importance.

Investment Strategy The Sub-Fund is actively managed and uses, for some share classes, as reference the benchmark index specified in the section "Benchmark for performance fee" below (the "Benchmark"), for the purpose of performance fees' calculation of the performance fee share class against it. As the Benchmark is a rate notably used for performance measurement and the Sub-Fund's investment allocation or holdings' composition is not constituted in relation to the Benchmark, the deviation from the Benchmark is likely to be significant.

The Sub-Fund invests in equities and debt securities of any type from European issuers and aims at not exceeding a 15% annual volatility. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from minus 4 to 8.

Specifically, the Sub-Fund invests in or is exposed to up to 100% of its net assets in one or more of the following asset classes: equities including high dividend equities (with a minimum of investment of 25% of net assets in equities, at all times), fixed income securities issued by governments, Investment Grade Securities issued by companies that are domiciled or listed in Europe and/or money market instruments.

The Sub-Fund may invest in or be exposed to (in % of its net assets):

- up to 50% in callable bonds;
- up to 20%: equities from issuers based outside Europe, including Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect;
- up to 20%: Sub-Investment Grade Securities;
- up to 40%: securities from emerging markets;
- up to 15%: securities traded on the CIBM through Bond Connect;
- up to 10% : securitisation vehicles or equivalent such as asset-backed securities (ABS), collateralised debt obligations (CDO) or collateralised loan obligations (CLO) or any similar assets of any currency and of any rating (or unrated);
- up to 5%: contingent convertible bonds (CoCos).

Investment Grade and Sub-Investment Grade ratings are based on the linear average of Standard & Poor's, Moody's and Fitch ratings. If securities are unrated, they must be judged equivalent to the respective applicable level by the Investment Manager.

The Sub-Fund may also, and up to 10%, hold Distressed and Defaulted Securities as a result of holding bonds which rating would have been downgraded to be defaulting or distressing, if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.

The Sub-Fund may also invest in/ be exposed to commodities through commodity indices, exchange-traded funds, exchange-traded commodities, equities, units or shares of UCITS and/or UCIs up to 35% of its net assets.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs, including regulated open-ended hedge funds.

The Sub-Fund seeks to achieve its objective through investments in securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices, by using a socially responsible investment 'selectivity' approach which consists of selecting best issuers in the investable universe composed of equities listed on global markets, based on their extra-financial ratings. The 'Best-in-Class' selectivity approach, which is bindingly applied at all times, consists in reducing by, at least, 20% the initial investable universe, by excluding issuers based on their ESG scores, to the exception of bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis and Solidarity Assets.

For illustrative purpose only, the ESG criteria may be carbon footprint and/or water intensity for the environmental aspect, health, safety and/or management of human resources and gender equality for the social aspect, remuneration policy and/or global ethics for the governance aspect.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

The Sub-Fund always aims at outperforming the ESG rating of a parallel comparison portfolio, both ESG scores of the Sub-Fund and the composition of this comparison portfolio being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The Sub-Fund's comparison portfolio internally defined by the Investment Manager for ESG purposes is composed of 30% MSCI EMU Net Total Return EUR + 10% MSCI World ex EMU Net Total Return + 10% MSCI Emerging Market + 25% ICE BofA 1-10 Year Euro Corporate + 10% Bloomberg Global Aggregate + 15% Global High Yield ICE BofA. For the sake of clarity, the above indices are broad market indices that do not necessarily consider in their composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The ESG analysis coverage rate within the portfolio is at least ~~86% of the net assets of the Sub-Fund, this rate being calculated according to the weighted average assets allocation mix within the investment universe between minimum 90% ESG analysis coverage rate for securities issued in developed countries and/or rated Investment Grade and minimum 75% ESG analysis coverage rate for securities issued in emerging countries and/or rated Sub-Investment Grade~~ 90% of the net assets of the Sub-Fund with the exception of bonds and other debt securities issued by public issuers, cash held on an ancillary basis, and Solidarity Assets. The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines. ~~The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.~~

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process The Investment Manager selects securities by applying a 2-step approach: 1/ defining the eligible universe after application of a first exclusion filter, as described in AXA IM's Sectorial Exclusion and ESG Standards Policies, followed by a second "Best-in-Class" filter, designed to eliminate the worst issuers from the investment ~~manager~~ universe on the basis of their extra financial rating calculated on the basis of the AXA IM proprietary ESG rating methodology ; 2/ using~~uses~~ macroeconomic, sector and company specific analysis ~~The securities selection process~~which relies on a rigorous analysis of the companies' business model, management quality, growth prospects and overall risk/return profile. The fixed income allocation is managed in order to mitigate the volatility of equity returns.

This change will take effect on 26 August 2022, 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 26 August 2022.

III. Reshaping of the investment objective and strategy of "Framlington All China Evolving Trends" (the "Sub-Fund") to be renamed "China Sustainable Growth"

The Board has decided to (i) reshape the Sub-Fund in order to increase the sustainable approach and (ii) rename the Sub-Fund into "AXA World Funds – China Sustainable Growth", and to update the Prospectus and the Sub-Fund's KIIDs accordingly.

The new sub-sections "Objective" and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Objective To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio, in line with a socially responsible investment (SRI) approach.

Investment Strategy The Sub-Fund is actively managed and seeks to achieve its investment objective by mainly investing in equities of companies that are domiciled or do most of their business in China and listed globally and are part of the MSCI China All share NR benchmark index (the "Benchmark") universe. The investment universe of the Sub-Fund may extend to equity securities listed in countries of the Benchmark that are not constituents of the Benchmark. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, large overweight or underweight positions on the sectors or companies compared to the Benchmark's composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.

The Sub-Fund invests in equities of companies that are domiciled or do most of their business in China and listed globally. The Sub-Fund may invest in equities traded on regulated markets outside of the People's Republic of China.

Specifically, the Sub-Fund invests essentially in equities and equity-related securities of Chinese companies of any capitalization and in any market or sector, including Chinese A Shares listed in Shanghai and Shenzhen stock exchanges and traded via the Hong-Kong Stock Connect.

The Sub-Fund may also invest up to 10% of net assets in convertible bonds.

The Sub-Fund may invest up to 20% of net assets in money market instruments, monetary UCITS and deposits.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

The Sub-Fund seeks to achieve its extra-financial objective through investments in securities that have implemented good practices in terms of managing their environmental impacts, governance and social ("ESG") practices, by bindingly applying a socially responsible investment 'rating upgrade' approach, which requires the ESG rating of the Sub-Fund to be higher than the rating of the investable universe after omitting the worst 20% of the rated securities, excluding bonds and other debt securities issued by public issuers, cash or cash equivalent held on an ancillary basis liquid assets held on an ancillary basis and Solidarity Assets.

~~The Sub-Fund always aims at outperforming the ESG rating of the investment universe as defined by the Benchmark, both ESG scores of the Sub-Fund and the Benchmark being calculated on a weighted average basis. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund.~~

The ESG approach in place for this Sub-Fund is described in detail in the transparency code of the Sub-Fund, available at https://www.axa-im.com/fund-centre.

The scope of the eligible securities is reviewed every 6 months at the latest, as described in the transparency code of the Sub-Fund.

~~The ESG analysis coverage rate within the portfolio is at least 75% of the net assets of the Sub-Fund. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.~~

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website:

https://www.axa-im.com/responsible-investing/sector-investment-guidelines. ~~The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.~~

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and liquid assets held on an ancillary basis and Solidarity Assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

The new section "Management Process" of the Sub-Fund will read as follows:

Management Process The Investment Manager uses a strategy that combines macro-economic, sector and company specific analysis while seeking to significantly improve the Sub-Fund's ESG profile compared to that of the investable universe. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, driven by sector specialists.

This change will take effect on 26 August 2022, 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 26 August 2022.

It has also been decided, for transparency purposes, to include the risk "Investments in small and/or micro-capitalisation universe". For the sake clarity, there is no change of investment strategy or risks.

In addition, a new share class "ZI" will be launched within the Sub-Fund, the characteristics of which are further described in the revised Prospectus.

Finally, the management fees charged to certain share classes of the Sub-Fund have decreased, as follows:

- Share class "A": from 1.75 to 1.50%
- Share class "E": from 1.75 to 1.50%
- Share class "F": from 0.90 to 0.75%
- Share class "G": from 0.80 to 0.60%
- Share class "I": from 0.80 to 0.60%

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

IV. Reshaping of the investment objective and strategy of "ACT Factors – Climate Equity Fund" (the "Sub-Fund")

The Board has decided to reshape the Sub-Fund in order to add a carbon offsetting mechanism and to update the Prospectus and the Sub-Fund's KIIDs accordingly.

The new sub-sections "Objective" and "Investment Strategy" of the section "Investment Objective and Strategy" of the Sub-Fund will read as follows:

Objective To seek to achieve long-term growth above that of the MSCI World Climate Change Index (the "Benchmark") with a lower volatility profile than the Benchmark. The Sub-Fund seeks a sustainable investment objective by: ~~(~~i) using a socially responsible investment approach that upgrades portfolio ESG scores when compared to its investible universe ~~and~~ ii) gaining exposure to companies helpful to the mitigation of climate change or energy transition towards greener sources and iii) offsetting fully or partially the carbon emissions of the Sub-Fund to help achieve the long‐term global climate objectives of the Paris Agreement.

Investment Strategy The Sub-Fund is actively managed and seeks to achieve its financial goal by primarily investing in a well-diversified basket of global equity securities issued in countries that comprise the Benchmark. The investment universe of the Sub-Fund may extend to equity securities listed in eligible countries of the Benchmark that are not constituents of the Benchmark.

The Investment Manager may take, based on its investment convictions, overweight or underweight positions compared to the Benchmark, meaning that deviation from the Benchmark is likely to be significant. However, in certain market conditions, the Sub-Fund's performance may be close to the Benchmark. This could occur, for example, when share performances are closely aligned to earnings growth, there is a low level of macroeconomic risk and the performance of the equity market aligns closely with the performance of the low volatility and quality factors targeted by the Investment Manager. For the sake of clarity, 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:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Change_Indexes_Methodology_Jun2019.pdf

The Investment Manager uses proprietary quantitative models that incorporate both financial and non-financial data to select securities for the Sub-Fund. The Investment Manager's approach to portfolio construction is largely systematic, and an optimiser is used to structure the portfolio in a way that is intended to meet the investment objective. The optimiser is designed to consider each stock's factor exposure alongside its ESG rating and carbon footprint (measured in CO2 Tonnes/Million $ revenue). The Investment Manager applies an ESG 'rating upgrade' approach, which requires the ESG rating of the Sub-Fund to be higher than the rating of the investment universe after omitting the worst 20% of the rated securities, excluding liquid assets held on an ancillary basis and Solidarity Assets.

In addition, the Investment Manager balances decarbonisation with investments into the low carbon economy by targeting exposure into low carbon leaders, transition opportunities and green enablers to ensure that the Sub-Fund holds positions in companies helpful to the mitigation of climate change or energy transition towards greener sources.

This process tilts the portfolio toward stocks with higher ESG scores and lower carbon intensity, together with exposures to low carbon leaders and green enablers while maintaining the desired factor exposure. The decision to hold, buy or sell a security is based on both financial and non-financial data. The ESG approach in place for the Sub-Fund is described in detail in the transparency code of the Sub-Fund available at https://www.axa-im.com/fund-centre.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies, with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, except for cash held on an ancillary basis and Solidarity Assets. The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different.

In addition, the Investment Manager implements a carbon emissions offsetting strategy through the use of VERs (Verified Emission Reduction) certificates a type of carbon credits, that are held by AXA Investment Managers GS Limited.

The greenhouse gas emissions (GHG) of a company (expressed in CO2-equivalent emissions) can be measured by distinguishing between three sub-categories (called "Scopes"): Scope 1 (the company's direct emissions such as fuel oil consumption), Scope 2 (indirect emissions resulting from the company's activities such as fuel oil consumption by the company's electricity supplier) and Scope 3 (indirect emissions resulting from the use of products sold (such as fuel oil consumption by the client's electricity supplier resulting from using the product). Given the status of currently available data, CO2 emissions relating to Scope 3 are incomplete and difficult to access and can therefore only be estimated. Scope 3 will therefore not be taken into account within the context of the Sub-fund's carbon offsetting program. The Kyoto Protocol coming into force in 2005 imposed a requirement on ratifying countries to reduce their GHG emissions. In order to comply with their targets, signatory countries had a number of options available to them: to reduce their emissions, purchase GHG emission quotas or acquire carbon credits generated by carbon offset projects. A carbon credit is a unit corresponding to a reduction or a removal of one tonne of CO2 equivalent by a project that has invested in equipment and/or activities that reduce or remove GHGs from the atmosphere. The Kyoto Protocol introduced two offsetting mechanisms and a voluntary market also developed in parallel to those via VERs.

The Investment Manager selects underlying VERs project that meets the highest standards of market certification (VCS, Gold standard in particular), are listed with a recognized independent register (as VERRA) and audited by a large international standardization body. The Investment Manager also considers the following criteria in its selection:

- project type: projects demonstrating carbon reduction but also additional benefits for the protection of ecosystems and biodiversity, together with developmental goals for local community. For avoidance of doubt the Investment Manager reserves the right to use various underlying VERs for the Sub-Fund,
- the project location: In countries with low and medium level of risks,
- the reputational risk associated with the project and holders of the VERs in the project,
- the project cost and availability volumes of VERs.

At the date of entry into force of this carbon footprint offsetting mechanism, the chosen project is: Reduction of deforestation and degradation in Tambopata National Reserve and Bahuaja-Sonene National Park within the area of Madre de Dios region – Perú.

The Investment Manager reserves the right to use other underlying projects of VER. Furthermore, in case of exceptional events (war, political issue, fraud etc.) affecting the underlying projects on which the carbon offsetting mechanism is based, the Investment Manager may withdraw the VERs issued.

The list of VERs underlying projects selected by the Investment Manager as well as their description and certification information are available at: https//www.axa-im.com/fund-centre.

The estimated carbon emissions will be calculated on a quarterly periodic basis. The average estimated carbon emissions of the Sub-fund over the period is calculated as the daily weighted average of the assets under management multiplied by the carbon emissions level relating to the underlying assets. The source of the data used for computing portfolio carbon emissions is based on third-party providers data such as Trucost (www.trucost.com). The Investment Manager calculates the carbon emissions (Scope 1 and Scope 2) per million invested using the composition of the Sub-fund's underlying assets and third-party source (such as Daily IQ Enterprise Value data or Bloomberg market value) and internal analysis to evaluate the issuer enterprise value (meaning the total value of a company) in order to establish the amount of VERs required to offset carbon emissions.

As an illustrative example of the process, the Investment Manager looks at the carbon footprint in tons per year at company level. For example, company A exhibits 7,000,000 tons of CO2 per year with an enterprise value of US$146,000,000,000 (the enterprise value being a measure of the company's total value taking account of its market capitalisation, debt and subtracting cash and cash equivalent). On such basis, the Investment Manager can calculate the company A carbon intensity by enterprise value by dividing the company A carbon footprint (7,000,000 CO2 tons/ year) by its enterprise value (US$146,000,000,000) which result to 0.0048%, and then the company A carbon intensity per US$1m of enterprise value which results to 48 tons of CO2 per US$1 million of enterprise value for the company A. To determine the level of carbon intensity to be compensated due to the investment of the Sub-Fund in company A, the Investment Manager takes into account the weight of company A in the Sub-Fund's portfolio using daily average over a calendar quarter. In our example, for the company A this average weight is at 1% and the Sub-

Funds assets under management is at US$300,000,000 meaning than the amount of the Sub-Funds assets invested in company A over a quarter is on average US$3,000,000. The Investment Manager is then able to calculate the company A carbon intensity to be compensated by multiplying the Issuer carbon intensity by enterprise value (48 tons of CO2 per US$1 million of enterprise value) with the company A portfolio weight in the Sub-Fund over the quarter (3 million) which is equivalent to 144 tons of CO2 per year. This process is replicated for all stocks held in the Sub-Fund to be in a position to calculate the total level of carbon intensity to be compensated at Sub-Fund level.

For calculating the annualized cost of the compensation, we take into account the total portfolio carbon intensity of the Sub-Fund calculated as per the methodology explained above which is multiplied by the cost of 1 VER and divided by the Sub-Fund's asset under management. For illustrative purpose, if the total of tons of CO2 per year to be compensated is at 14,384 tons, 1 VER equals one ton of CO2 and the cost of 1 VER is US$7.62, the total annualized cost of the compensation at Sub-Fund level is calculated by taking the portfolio carbon intensity to be compensated (14,384) multiplied by the VER price (7.62) and divided by the Sub-Fund AUM (US$300,000,000) representing an annualized cost of 0.0365% of the Sub-Fund net asset value.

A	Issuer carbon footprint	Tons per year	S&P Global Trucost	7,000,000
B	issuer entreprise value	USD (market cap. + debt)	S&P Global Trucost	146,000,000,000
C	Issuer carbon intensity by EV		C = A / B	0.0048%
D	Issuer carbon intensity by $1m of EV	Tons of CO2 per $1m of EV		48
E	Issuer portfolio weight	Daily average	AXA IM & State Street	1.00%
F	Portfolio AUM	USD	AXA IM & State Street	300,000,000
G	Issuer carbon intensity to be compensated	Tons of CO2 per year	G = C x E x F	144
H	Portfolio carbon intensity to be compensated	Tons of CO2 per year	H = G / E	14,384
I	VER price	USD per ton (incl. VAT)	ClimateSeed	7.62
J	Cost of carbon compensation	Annualized cost (as % of NAV)	J = H x I / F	0.0365%

Periodically, the Investment Manager will allocate a proportion of the management fees it receives to offsetting the carbon emissions of the Sub-fund through an intermediary (such as Climate Seed (htpps://climateseed.com) that carries out the offsetting with the central registry which issues confirmation and a carbon emission offset certificate. Within the context of this service and depending on the calculated amount, all acquired VERs will be cancelled, whereby offsetting will have been achieved so as to materialise the effective compensation.

The offsetting of the Sub-Fund's carbon emissions may be considered to be partial to the extent that (i) the Investment Manger does not take Scope 3 into account when calculating carbon emissions, (ii) it only offsets carbon emissions relating to the composition of the Sub-Fund's underlying assets and iii) the carbon emissions offsetting fees shall account for a maximum of 0.20% including VAT if applicable of the net assets of the Sub-Fund.

Shareholders can find more information on the carbon footprint of the Sub-Fund's portfolio and the carbon offsetting in the Sub-Fund's monthly reporting available at https://www.axa-im.com/fund-centre.Specifically, the Sub-Fund invests in equities and equity-related securities of companies of any capitalisation, with a minimum of investment of 51% of net assets in equities, at all times.

The Sub-Fund may invest in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

A new risk factor "Risk related to carbon measurement and off-setting" has been added to the "Risk Factors" section of the Sub-Fund.

Finally, a new disclosure has been added regarding how the carbon emissions offsetting fees are treated by the Management Company, as follows:

"*The Management Company uses a proportion of the management fees in the context of the carbon emissions offsetting of the Sub-Fund. The carbon emissions offsetting fees are designed to cover the costs relating to the carbon emissions offsetting service and the cost acquisition of VERs and includes any and all administrative fees regarding the holding of VERs. They shall account for a maximum of 0.20% of the net assets of the Sub-Fund, including VAT if applicable*."

This change will take effect on 26 August 2022, 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 26 August 2022.

V. SFDR reclassification of “Framlington Europe MicroCap” (the “Sub-Fund”)

The Board has decided to reclassify the Sub-Fund as an “Article 8 product” 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**”).

As such, the investment strategy of the Sub-Fund has been amended to reflect the fact that the Sub-Fund will bindingly apply at all times AXA IM’s Sectorial Exclusion and ESG Standards Policies (as described in the document available on the following website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines) rather than the sole AXA IM’s Sectorial Exclusion Policy.

This change will take effect on 26 August 2022, 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 26 August 2022.

VI. SFDR reclassification of “Framlington Europe ex-UK MicroCap” (the “Sub-Fund”)

The Board has decided to reclassify the Sub-Fund as an “Article 8 product” under the Regulation (EU) 2019/2088 of the SFDR.

As such, the investment strategy of the Sub-Fund has been amended to reflect the fact that the Sub-Fund will bindingly apply at all times AXA IM’s Sectorial Exclusion and ESG Standards Policies (as described in the document available on the following website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines) rather than the sole AXA IM’s Sectorial Exclusion Policy.

This change will take effect on 26 August 2022, 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 26 August 2022.

VII. Renaming and SFDR reclassification of “Framlington UK” (the “Sub-Fund”)

The Board has decided to reclassify the Sub-Fund as an “Article 8 product” under the Regulation (EU) 2019/2088 of the SFDR.

As such, the investment strategy of the Sub-Fund has been amended to reflect the fact that the Sub-Fund will bindingly apply at all times AXA IM’s Sectorial Exclusion and ESG Standards Policies (as described in the document available on the following website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines) rather than the sole AXA IM’s Sectorial Exclusion Policy.

In addition, the Board has decided to rename the sub-fund into “AXA World Funds – UK Equity”.

This change will take effect on 26 August 2022, 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 26 August 2022.

VIII. Update of ESG Pillar in "Framlington Europe Small Cap", "Framlington Sustainable Europe" and "Framlington Sustainable Eurozone" (the "Sub-Funds")

The Board has decided to update the focus of extra-financial ratings of the Sub-Funds, as follows:

- For "Framlington Sustainable Eurozone" and "Framlington Sustainable Europe", from "Climate Change scores" to "Environmental pillar/E scores";
- For "Framlington Europe Small Cap" from "Governance pillar" to "Environmental pillar".

This change of ESG pillar has not impact on the portfolio or on the risk profiles of the Sub-Funds.

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

IX. Clarification of the investment policy of "Framlington Evolving Trends" (the "Sub-Fund")

The Board has decided to clarify the "Investment Strategy" section of the Sub-Fund's Appendix in order to align it on certain disclosures contained in its Hong Kong legal documentation as required by the Hong Kong authority. The ninth paragraph of the investment strategy shall now read as follows: "(…) *Specifically, the Sub-Fund invests essentially in equities and equity-related securities of <u>high quality</u> worldwide companies <u>benefiting from one or more of the following five major growth themes that are deemed by the Investment Manager to represent the future for equity investors: (i) ageing and lifestyle; (ii) automation; (iii) CleanTech; (iv) connected consumer; and (v) transitioning societies. The Sub-Fund may invest in companies</u> of any capitalisation and in any market or sector. The Sub-Fund may invest up to 10% in convertible securities and up to 10% in A Shares listed in the Shanghai Hong Kong Stock Connect.* (…)".

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

X. Clarification of the investment policy of "Framlington Longevity Economy" (the "Sub-Fund")

The Board has decided to clarify the investment strategy of the Sub-Fund in order to align it on certain disclosures contained in its Hong Kong legal documentation as required by the Hong Kong authority. It has therefore decided to add the following disclosure within the third paragraph of the "Investment Strategy" section of the Sub-Fund's Appendix: "(…) *It covers all type of companies catering to the implications of aging demographics, from companies selling products to the affluent older population which accounts for an increasingly large proportion of consumer spending, to financial companies helping build long-term savings plans, or to real estate companies specializing in retirement homes or hospital facilities.* (…)".

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

XI. Clarification of the investment strategy and of the use of derivatives of "Global Factors – Sustainable Equity" (the "Sub-Fund")

The Board has decided to clarify the Appendix of the Sub-Fund in order to align it on certain disclosures contained in its Hong Kong legal documentation as required by the Hong Kong authority. It has therefore decided to:

- reflect the currently applied limit of 5% (of its net asset values) of investment in money market instruments; and
- confirm that the Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.

In addition, a new share class “BX” will be launched within the Sub-Fund.

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

XII. Amendment to the investment strategy and method for calculating global exposure of “Euro Credit Total Return” (the “Sub-Fund”)

The Board has decided to amend the Appendix of the Sub-Fund in order to:

- add a mention that the Sub-Fund will aim at not exceeding a 10% annual volatility; and
- change the method for calculation of the global exposure of the Sub-Fund from the commitment approach to the value-at-risk (VaR) approach and add the relevant disclosures in relation thereto.

This change will enable the portfolio manager to protect the sub-fund against the rise of short terms interest rates. Indeed, it would allow the manager to use more derivatives in the context of the evolution in central banks’ policy (rising of interest rates linked to an increase in inflation).

The above changes will not impact the risk profile or SRRI of the sub-fund.

This change will take effect on 26 August 2022, 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 26 August 2022.

XIII. Clarification of the investment strategy of “ACT European High Yield Bonds Low Carbon” (the “Sub-Fund”)

The Board has decided to clarify, for transparency purposes, the maximum percentage of investments outside European countries and to amend the tenth paragraph of the section ‘Investment Strategy’ as follows: *“Specifically, the Sub-Fund invests mainly in Sub-Investment Grade fixed income transferable debt securities issued by public or private companies mainly located in Europe (and ~~on an ancillary basis~~ <u>up to 20% of its net assets</u> in other jurisdictions, including in the US or in emerging markets such as Latin America or Asia) and that are denominated in a European currency”.*

Such change has no impact on your risk profile.

This change takes effect immediately, i.e. at the date of the publication of the updated prospectus.

XIV. Renaming of sub-funds (the “Sub-Funds”)

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

- “AXA World Funds - Framlington Global Convertible” in “AXA World Funds – Global Convertibles”;
- “AXA World Funds - Framlington Next Generation” in “AXA World Funds - Next Generation”;
- “AXA World Funds – Framlington Italy” in “AXA World Funds – Italy Equity”;
- “AXA World Funds – Framlington Switzerland” in “AXA World Funds – Switzerland Equity” (hereafter together referred to as the “**Sub-Funds**”);

It is further decided to update as applicable the relevant sections of the general part of the Prospectus to reflect the new names of the Sub-Funds.

These changes will take effect on 6 August 2022.

XV. 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-Funds' specifics) in order to describe their characteristics.

The new share classes are the following:

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
ZD	Only offered through digital platforms which are large start-ups providing financial services to their clients via a mobile application and which are expressly authorized by the Management Company	250.000	10.000	250.000	10.000	- ACT Clean Economy - Framlington Digital Economy - ACT Green Bonds - Global Inflation Short Duration Bonds
IO	Only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service	1 million except Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	None	None	None	- Euro Credit Short Duration - Euro Short Duration Bonds - Global Short Duration Bonds - US Short Duration High Yield Bonds

In addition, the Board has also amended the definition of the "BX" share class in order to extend it to AXA Belgium, AXA Bank Belgium SA/NV and Crelan SA/NV. The "BX" share class will be launched in the following sub-funds, with the specific characteristics described in their respective Appendices:

- Framlington Emerging Markets; and
- Global Factors – Sustainable Equity.

The Board has decided the launch the "AX" share class in the following sub-funds, with the specific characteristics described in their respective Appendices:

- Euro Credit Plus; and
- ACT Multi Asset Optimal Impact.

The Board has decided the launch the "ZF" share class in "Chorus Equity Market Neutral", with the specific characteristics described in its Appendix.

The Board has decided the launch the "X" share class in "ACT Biodiversity", with the specific characteristics described in its Appendix.

The Board has decided the launch the "ZI" share class in the following sub-funds, with the specific characteristics described in their respective Appendices:

- Global Sustainable Aggregate; and

- Framlington All China Evolving Trends (to be renamed “China Sustainable Growth”).

The Board has further decided to remove the “HK” share class and therefore delete any reference of such share class from the Prospectus and as applicable from the relevant Sub-Funds’ details as such class was liquidated in all Sub-Funds, the last one in 2019.

Finally, the Share Classes Table of the general part of the Prospectus has been updated to reflect the recent launch of new sub-funds within the Company.

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

XVI. Insertion of a specific risk disclosure in the Appendix of sub-funds making investments through the Stock Connect program, the RQFII quota or the Bond Connect

The Board noted that certain sub-funds investing in China through the Stock Connect program, Bond Connect or the RQFII quota were not mentioning the specific risk factor in relation thereto where such exposure was ancillary (less than 10% of net assets). The Board has decided, for transparency purposes, to add the relevant specific risk factors under the section “Risks” in the Appendices of the sub-funds investing more than 5% of their net assets in such securities:

Risk	Sub-Fund
Investment through the Stock Connect program	ACT Clean Economy; Framlington Emerging Markets Framlington Evolving Trends ACT Multi Asset Optimal Impact
RQFII	Asian High Yield Bonds
Bond Connect	ACT Green Bonds

For the sake of clarity, there is no change of investment strategy or risks.

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

XVII. Insertion of a specific disclosure in the Appendix of sub-funds invested in or exposed to callable bonds

The Board has decided, for transparency purposes, to amend the Appendices of the sub-funds listed below in order to reflect their potential exposure to or investment in callable bonds.

Max investment/exposure to callable bonds	Sub-Fund	
Total assets (direct investment or via derivatives)	- Global Flexible Property; - Selectiv’ Infrastructure; - Asian High Yield Bonds; - Asian Short Duration Bonds; - Euro Credit Short Duration; - Euro Short Duration Bonds; - Euro 7-10;	- ACT Green Bonds; - ACT Dynamic Green Bonds; - ACT Social Bonds; - Global High Yield Bonds; - Global Strategic Bonds; - ACT US Corporate Bonds Low Carbon;

	- Euro 10 + LT; - Euro Bonds; - Euro Sustainable Bonds; - Euro Sustainable Credit; - Euro Credit Plus; - Euro Credit Total Return; - Global Sustainable Aggregate; - Global Sustainable Credit Bonds; - ACT European High Yield Bonds Low Carbon - US Credit Short Duration IG; - US Dynamic High Yield Bonds; - US Enhanced High Yield Bonds; - US High Yield Bonds; - US Short Duration High Yield Bonds; - ACT Emerging Markets Short Duration Bonds Low Carbon; - Global Income Generation
Total assets (direct investment)	- Euro Buy and Maintain Sustainable Credit; - Global Buy and Maintain Credit; - ACT Global High Yield Bonds Low Carbon; - ACT US High Yield Bonds Low Carbon; - ACT US Short Duration High Yield Bonds Low Carbon; - Global Short Duration Bonds; - Emerging Markets Euro Denominated Bonds
up to 50% of net asset	- Framlington Global Convertibles (to be renamed “Global Convertibles”); - China Sustainable Short Duration Bonds; - Defensive Optimal Income; - Global Optimal Income; - Optimal Income; - Dynamic Optimal Income; - Global Emerging Markets Bonds; and - ACT Multi Asset Optimal Impact
Up to 20% of net assets	Euro Inflation Plus

As a consequence of this addition, the Board has further decided to add the following specific risk factors under the section “Risks” in the Appendices of the above-mentioned sub-funds:

- Reinvestment; and
- Extension,

except for the Sub-Funds where such risk factors were already mentioned.

For the sake of clarity, there is no change in investment strategy or risks.

The KIIDs of the sub-funds listed above are amended accordingly.

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

XVIII. Insertion of a specific disclosure in the Appendix of sub-funds invested in or exposed to perpetual bonds

The Board has decided to amend, for transparency purposes, the Appendices of the sub-funds listed below in order to reflect their potential exposure to or investment in perpetual bonds.

The following sub-funds’ appendices have been amended to disclose that they may be invested in or exposed to perpetual bonds up to 50% of their net asset:

- Asian High Yield Bonds; and
- Asian Short Duration Bonds.

The following sub-funds' appendices has been amended to disclose that they may be invested in or exposed to perpetual bonds up to 25% of their net asset:

- Euro Credit Short Duration ;
- Euro Strategic Bonds;
- Euro Sustainable Credit;
- Euro Credit Plus; and
- Euro Credit Total Return.

For the sake of clarity, there is no change in investment strategy or risks.

The KIIDs of the sub-funds listed above shall be amended accordingly.

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

XIX. Miscellaneous

The Board has 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 taxonomy section of the Prospectus in order to include the following disclosure: "*The minimum underlying environmentally sustainable investments of the Sub-Funds categorized as Article 9 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*
AXA WORLD FUNDS ACT CLEAN ECONOMY	*1%*
AXA WORLD FUNDS EURO SUSTAINABLE BONDS	*1%*
AXA WORLD FUNDS ACT DYNAMIC GREEN BONDS	*5%*
AXA WORLD FUNDS ACT GREEN BONDS	*5%*
AXA WORLD FUNDS ACT EUROZONE IMPACT	*1%*

  Notwithstanding the above minimum portion of environmentally sustainable investments, the minimum proportion of investment in enabling and transitional activities is currently set at 0%."
- Removal of "bonds" in the disclosures regarding the main types of assets invested by Framlington Sustainable Eurozone (in the "Derivatives and Efficient Portfolio Management Techniques" section of its supplement) as it was previously incorrectly stated.
- Sub-fund AWF – Framlington Italy (to be renamed AWF – Italy Equity): Update of the legal reference relating to sub-funds being classified as "qualified investments" intended to *piani individuali di risparmio a lungo termine* (PIR) in order to add the new Law no. 234 of 30 December 2021.
- Removal of the Appendix of the "Framlington Talents Global", following its merger into "Framlington Social Progress" dated 17 June 2022.
- Removal of the reference to "Merrill Lynch" in all BofA indices, due to the change of names of such benchmarks. Such change is reflected in the appendices of the following Sub-Funds:
  - "Euro Credit Plus";
  - "Euro Credit Total Return";
  - "Euro Buy and Maintain Sustainable Credit";
  - "Global Sustainable Credit Bonds";
  - "ACT Green Bonds"; and
  - "Global Buy and Maintain Credit".
- Update of the names of certain FTSE indices following their change of names. Such change is reflected in the appendices of the following Sub-Funds:
  - Euro Short Duration Bonds;

    - Euro Strategic Bonds;
    - Euro 7-10;
    - Euro 10 + LT;
    - Euro Bonds;
    - Euro Sustainable Bonds.
- Removal of the Appendix of the "European High Yield Bonds" following its merger into the "ACT European High Yield Bonds Low Carbon" dated 11 March 2022;
- Removal of the erroneous mention to "AXA Investment Managers UK Limited (London)" as sub-investment manager of the "Global Buy and Maintain Credit" for GBP-denominated securities;
- Insertion in all sub-funds of a clarification requested by the Regulator in France relating to the sustainability risks which shall now read as follows: "*Given the Sub-Fund's Investment Strategy and risk profile, the likely impact of the Sustainability Risks on the Sub-Fund's returns is expected<u>, according to the Management Company</u>, to be [low/medium/high]*";
- Amendment of column "Notes" of the Class "G" in the Share Classes table within the general part of the Prospectus as follows in order to add the following Sub-Funds in the exception threshold of 300 million: AXA WF – China Sustainable Growth (previously known as 'AXA WF – All China Evolving Trends), AWF – ACT Clean Economy and AWF – ACT Low Plastic & Waste Equity QI (newly created sub-fund);
- Update of the "Queries and Complaints" section in the general part of the Prospectus to increase the level of details with respect to investors' complaints processing.

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

* *

The Prospectus, taking into account the changes mentioned in this letter, will be available at the registered office of the Company.

<u>For the attention of the Belgian shareholders:</u>

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.

<u>For the attention of the Swiss shareholders:</u>

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