



AXA WORLD FUNDS

(the "Sicav")

A Luxembourg Société d'Investissement à Capital Variable

Registered Office: 49, avenue J. F. Kennedy
L-1855 Luxembourg
Commercial Register: Luxembourg, B-63.116

9 November 2020

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 Sicav (the "**Directors**") have decided to introduce a number of changes to the prospectus of the Sicav (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. **Update of the disclosure requirements regarding the use of benchmarks by the Sub-Funds**
- II. **Update of the sub-section "Benchmark Regulation" under section "The Management Company" of the general part of the Prospectus**
- III. **Modification of the recommended holding period ("RHP") of several sub-funds**
- IV. **Launch of a new class of Shares UI in the Sub-Fund US Enhanced High Yield Bonds**
- V. **Modification of the scope of the delegation of the Sub-Fund Global Income Generation and change of Investment Manager for the Sub-Fund Global Credit Bonds**
- VI. **Modification of the appendix of the Sub-Fund Chorus Multi Strategy**
- VII. **Modification of the appendix of the Sub-Fund Global Short Duration Bonds**
- VIII. **Update of the sub-section "The Board of Directors" under section "The SICAV" of the general part of the Prospectus**
- IX. **Update of the sub-section "The Board of Directors" under section "The Management Company" of the general part of the Prospectus**
- X. **Update of information in the Prospectus**

I. Update of the disclosure requirements regarding the use of benchmarks by the Sub-Funds

Following the publication on 29 March 2019, by the European Securities and Markets Authority (“ESMA”), of an updated “Questions and Answers” document regarding the application of the UCITS Directive (ESMA34-43-392) and more particularly “Section II – Key Investor Information Document (“KIID”) for UCITS” (hereafter referred to as the “ESMA Q&A”), the Directors decided to enhance the benchmark disclosures as detailed in Appendix 1 hereto. Sub-Funds that are not listed in Appendix 1 hereto had either (i) their benchmark disclosures already compliant or (ii) updated at the previous version of the Prospectus dated April 2020.

The Board further decided that as regards the Sub-Fund Global Multi Credit, the Investment Strategy sub-section be supplemented to clarify that the deviation from the benchmark is likely to be significant.

This change of the prospectus is an alignment with the modifications made to the relevant KIIDs of the impacted Sub-funds as of 19 February 2020, which corresponds to the date of the KIID annual update as per the requirement of the ESMA Q&A and the *Commission de Surveillance du Secteur Financier* (“CSSF”).

II. Update of the sub-section “Benchmark Regulation” under section “The Management Company” of the general part of the Prospectus

The Directors decided to update the sub-section “Benchmark Regulation” under section “The Management Company” of the general part of the Prospectus, as follows:

“Certain Sub-Funds use Benchmarks as defined by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (“BMR”), for the purpose of defining the asset allocation of a portfolio and/or of computing performance fees (please refer to section “Benchmark for performance fee” in the relevant appendix of the following Sub-Funds: Framlington Europe Microcap, Framlington Europe ex-UK MicroCap, Framlington Global Convertibles, ~~Framlington Hybrid Resources~~, Optimal Income, Optimal Absolute, Global Multi Credit, US Enhanced High Yield Bonds and Emerging Markets Bonds Total Return and please refer to section “Performance charges taken from the Sub-Fund” for the following Sub-Funds: Chorus Multi Strategy, Chorus Equity Market Neutral and Chorus Systematic Macro).

Certain other Sub-Funds are actively managed in reference to a benchmark index according to the ESMA Q&A on application of the UCITS Directive (please refer to section “Investment Strategy”) in the relevant appendix of the respective following Sub-Funds: Euro 10+ LT, Euro Sustainable Credit, Framlington Europe Opportunities, Framlington Italy, Global Factors Sustainable Equity, Global Multi Credit and Global Sustainable Aggregate.

As required by article 28(2) of BMR, the Management Company has adopted a written plan setting out actions, which it will take with respect to the Sub-Funds using a benchmark as defined by BMR in the event that the benchmark index materially changes or ceases to be provided (the “Contingency Plan”). You may access the Contingency Plan free of charge at the registered office of the Management Company.

At the date of the latest update of this prospectus, the following Benchmark administrators as defined by BMR are listed in the ESMA Register that you may consult at <https://www.esma.europa.eu/benchmarks-register>: ~~Bloomberg Index Services Limited (which administrates the Bloomberg Barclays Global Aggregate OECD Currencies benchmark index), ICE Benchmark Administration Limited (which administrates the ICE BofAML Euro Corporate 1-10 Yrs benchmark index), MSCI Limited (which administrates the MSCI Europe Microcap, MSCI Europe ex UK Microcap, MSCI AC World Commodity Producers Total Return Net, MSCI Europe Total Return Net and MSCI World Total Return Net Index Benchmarks), Thomson Reuters (which administrates the Thomson Reuters Convertible Global Focus Hedged Benchmark), S&P (which administrates S&P GSCI Energy & Metals Capped Components 35/20 Benchmark) and FTSE International Limited (which administrates the FTSE EuroBig 10+ Yrs EUR and the FTSE Italia All share NT index Benchmarks).~~

~~At the date of the latest update of this prospectus, the following Benchmark administrator has not been yet listed in the ESMA Register: EMMI (European Money Markets Institute) when administrating the EONIA Benchmark."~~

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

III. Modification of the recommended holding period ("RHP") of several sub-funds

The Directors decided to change the RHPs of several Sub-funds as detailed in Appendix 2 hereto, in order to address two main issues (i) discrepancies were noted among very similar asset classes and strategies and (ii) the current RHP were not in line with the market practice.

This change will take effect on 9 December 2020, 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 up to 9 December 2020.

IV. Creation of a new class of Shares UI in the Sub-Fund US Enhanced High Yield Bonds

The Directors decided to launch a new class of shares designed for larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company. The minimum investment will be 30 million in the relevant currency. There will be no other minima applied. The characteristics of this new class of Share will be added in the table of the Share Classes in the general part of the Prospectus and in the appendix of the Sub-fund US Enhanced High Yield Bonds.

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

V. Modification of the scope of the delegation of the Sub-Fund Global Income Generation and change of Investment Manager for the Sub-Fund Global Credit Bonds

Following the terms of the Sub-Delegation Agreement for the financial management of AXA World Funds – Global Income Generation dated 9 December 2015, AXA IM UK sub-manages the Sub-Fund's assets. It was further agreed that AXA Investment Managers UK Limited (London) would no longer carry out the financial management of the Sub-Fund for the global Investment Grade portion of the assets which will be managed further on by AXA Investment Managers Paris, the Investment Manager of the Sub-Fund.

The Directors further decided, to change the Investment Manager of the Sub-Fund Global Credit Bonds due to the transfer of the relevant management teams specialised in the investment management of the Sub-Fund from AXA Investment Managers UK Limited (London) to AXA Investment Managers Paris.

The management fees and the way the Sub-Funds will be managed remain unchanged.

These changes will take effect on 9 December 2020.

Shareholders who do not agree with such change may request the redemption of their shares free of charge up to 9 December 2020.

VI. Modification of the appendix of the Sub-Fund Chorus Multi Strategy (the "Sub-Fund")

The Directors decided to further rewrite and simplify the investment objective and strategy of the Sub-Fund Chorus Multi Strategy to reflect the following:

- Update of the description of the list of potential strategies as: (i) the Sub-Fund has reduced exposure over time to some strategies, such as "value" in relation to "Fundamental" strategies,

and (ii) precise reference to “Market Dynamics” strategies instead of “Momentum” strategies, as some of our signals include enhanced momentum-like strategies, based on past prices and volume patterns;

- Update of the “Derivatives and Techniques” section to clarify the uses of derivatives, add references to relevant indices and reduce the scope of application of Total Return Swaps.

As a consequence, the following sections of the appendix of the Sub-Fund have been amended as follows:

Objective To seek ~~capital growth of your investment, with an expected~~ positive returns over the medium term that have low correlation ~~to~~ with traditional asset classes.

Investment Strategy The Sub-Fund is actively managed and uses for some share classes as reference the benchmark index specified in the section “Performance charges taken from the Sub-Fund” 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 ~~seeks to achieve its investment objective by deploying an absolute return multi-strategy (the “Strategies”) composed of long and short synthetic positions (either by holding the underlying components directly or through synthetic positions) linked across a broad range of asset classes (i.e. equities, bonds, credit, rates, currencies) (the “Asset Classes”) and on all global markets (including emerging markets) deploys a set of strategies, including, but not limited to, equity market neutral and systematic macro strategies, by taking long and short positions in various asset classes, including equities, interest rates and currencies.~~

Some of the strategies deployed aim to identify overvalued, undervalued or mispriced equities, others to arbitrage the relative value across different maturities for interest rates, and across different countries for both interest rates and currencies.

The universe of potential ~~S~~strategies considered by the Sub-Fund includes but is not limited to Fundamental, Carry, ~~Momentum~~Market Dynamics, Imbalance and Sentiment as follows:

- Fundamental strategies aim to capture value from assets viewed as ~~being undervalued/having stronger fundamentals than other assets~~ratios within a same asset class. For example, ~~Fundamental strategies include value strategies;~~
- Carry strategies aim to capture value from assets expected to produce higher yields than other lower-yielding assets;
- Market Dynamics strategies aim to capture value from assets exhibiting past prices and volume patterns that can be viewed as indicative of future asset returns~~Momentum strategies aim to capture value from assets expected to continue to perform similarly (positively or negatively) over a future period of time;~~
- Imbalance strategies aim to capture value from market imbalances in supply and demand (often coming from investor’s structural constraints), translating into abnormal returns;
- Sentiment strategies aim to capture value from signals based on positive or negative market sentiment coming from consumers, professionals or other economic actors and which may impact future asset price.

The investment strategies is are based on a proprietary models that aims to generate returns by using a set of data (the “Indicators”) including, but not limited to, balance sheet quality, macroeconomic data, analysts, economists and investors’ sentiment, technical metrics (such as based on past volume and price patterns), and flow and positioning dynamics. The portfolio construction is also based on these proprietary models that use risk management techniques. Such construction process is dynamic and takes into account constraints related to, amongst others, risk exposures, transaction costs, liquidity, and leverage.

~~More precisely, the Sub-Fund is expected to obtain exposure to Asset Classes (i) primarily by using a wide range of financial derivative instruments, (ii) by investing directly in equities of all market capitalization or bonds (including corporate or sovereign debt, of any credit rating, maturity or duration), and/or (iii) investing through others UCIs/UCITS (including exchange-traded funds). The Sub-Fund may also hold cash, cash equivalents or highly liquid fixed income securities including, but not limited to, money market instruments, sovereign and corporate debt. A portion of these assets may be used for derivatives’ margining and collateral.~~

(...)

The Sub-Fund may also hold cash, cash equivalents or highly liquid fixed income securities including, but not limited to, money market instruments, sovereign and corporate debt. A portion of these assets may be used for derivatives' margining and collateral.

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

~~The Sub-Fund may enter also into financial derivative instruments for risk mitigation purposes~~

The new section "Derivatives and Techniques" of the Sub-Fund will read as follows

Derivatives and Techniques ~~In order to achieve its management objectives, the Sub-Fund may enter~~ The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment by entering into a wide range of financial derivative instruments, listed on any regulated market or traded over-the-counter such as:

- futures (including on index, bonds, interest rates, foreign exchange, single name equities, equity indices);
- forward contracts (including currency forwards and non-deliverable forwards);
- options (including currency options, index options, futures options and swaptions);
- swaps (including equity swaps, swaps on index, total return swaps (TRS), interest rate swaps, credit default swaps (CDS), and contracts for difference (CFD).

One of the most representative indices that can be considered by the Sub-Fund is the S&P 500 index. The methodology of this index is available on the following website: us.spindices.com/. Such derivatives with underlying indices will not have significant rebalancing costs as the frequency of the rebalancing is generally quarterly or semi-annually depending on the nature of the derivative.

(...)

~~Moreover, the Sub-Fund will, in some cases, get exposure to certain investment factors through TRS on bespoke strategies, instead of getting direct exposure on the assets underlying these investment strategies. Such strategies are primarily used to combine eligible assets in a single instrument and may be used in the different Asset Classes (equities, credit, rates, currencies), notably as part of some Carry and Imbalance strategies. For instance, and without limitation, a dynamic portfolio of options may be implemented through a strategy combining options on eligible assets (e.g. equities) with associated hedge instruments (e.g. hedging out equity price risk to only retain exposure to equity volatility) rebalanced on a daily basis according to pre-defined rules set by the investment manager.~~

(...)

Main types of assets in scope are bonds and ~~equities~~ equity indices.

The section "Management Process" has been modified to remove the reference to strategies.

The section "Risk Factors" has been updated to remove "Non-capturing" of absolute return Strategies".

The new section "VaR Calculated for the Sub-Fund will read as follows:

"An absolute VaR approach is applied. The Sub-Fund's 20 Business Days 99% confidence level VaR is limited to 20% of the Sub-Fund's NAV. The Investment Manager ~~aims to~~ shall (...)"

The new section "Expected level of leverage" will read as follows:

"The portfolio requires long and short positions on large notional in order to achieve meaningful risk exposure. The sum of the notional approach defines the leverage as the sum of the absolute value of the notional of all financial instruments in the Sub-Fund. The level of gross notional leverage results from inter-alia:

(i) the long/short ~~synthetic positions~~ equity strategies;

(ii) the long/short interest rate strategies;

(iii) the long/short currency strategies;

(iv) the long/short equity index strategies;

(v) the currency hedging; and

(vi) the inclusion of risk reducing positions which while reducing economic exposure increase contribution to the gross notional leverage; and.

~~(iii) the use of instruments that have a relatively low economic exposure but high notional such as short dated interest rate financial derivative instruments."~~

For the avoidance of doubt, the risk profile of the Sub-Fund is not modified.

These changes will take effect on 9 December 2020, 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 up to 9 December 2020.

VII. Modification of the appendix of the Sub-Fund Global Short Duration Bonds (the "Sub-Fund")

The Directors decide to amend the investment objective and strategy of the Sub-Fund, including a change of the reference currency from USD to EUR, in order to better accommodate the principal distribution base of the Sub-Fund in Europe.

As a consequence, the following sections of the appendix of the Sub-Fund have been amended as follows:

The new section "Investment Objective and Strategy" will read as follows:

Objective ~~TO~~ Over a 2-year rolling period, to seek to generate income, in ~~US~~EUR, through dynamic exposure to the global short duration fixed income universe and an annualized return, net of fees, of the overnight rate of the share class currency capitalized or any successor or equivalent benchmark ~~(the "Benchmark")~~ + spread ~~(the "Benchmark")~~, i.e. +110 basis points for share classes of reference (I shares and G shares), and another spread which has been set up taking into consideration exclusively the respective approximate level of the ongoing charges applicable to each share class (i.e. respectively, +70 bps for A shares, +30 bps for E shares, +95 bps for F and ZF shares, +25 bps for U shares and 135 bps for M shares). This annualized return is an objective and is not guaranteed.

Investment Strategy The Sub-Fund is actively managed and references the Benchmark by seeking to outperform it. As part of the investment process, the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio. There are no restrictions on the extent to which the Sub-Fund's performance may deviate from the one of the Benchmark.

(...)

The Sub-Fund may invest up to 60% of its net assets in Sub-Investment Grade Securities. However, at all times, the Sub-Fund will have an average Investment Grade rating.

The new section "Derivatives and Techniques" will read as follows:

Derivatives and Techniques (...) Derivatives used for hedging may include futures, currency forwards, interest rate swaps and credit default swaps (CDS index). One of the most representative CDS indexes used within the Sub-Fund is the Markit iTraxx Europe Main Index. The methodology of this index is available on the following website: <https://ihsmarkit.com/index.html>. Such CDS indexes will not have significant rebalancing costs as the frequency of the rebalancing is generally every six months."

The reference currency will be EUR instead of USD.

The management fee table will read as follows:

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx Fee	Performance Fee
A	3.00%	0.9055%	0.50%	—	—	—
E	—	0.9055%	0.50%	0.40%	—	—
F	2.00%	0.4630%	0.50%	—	—	—
G	—	0.4025%	0.50%	—	—	—
I	—	0.4025%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
U	5.50%	0.50%	0.50%	0.50%	—	—
ZF	2.00%	0.4630%	0.50%	—	—	—

For the avoidance of doubt, the risk profile of the Sub-Fund is not modified.

These changes will take effect on 11 January 2021 (i) at least one month after the date of the present Notice and (ii) following the Freeze Period as defined hereafter.

To ensure the proper completion of the reshaping of the Sub-Fund, a shareholders' trade freeze period will take place from 6 January 2021, after 3 p.m. until 8 January 2021, before 3 p.m. (the "Freeze Period") during which any orders (subscription, redemption, switch) received will be rejected.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to the Freeze Period, i.e. 6 January 2021, before 3 p.m.

VIII. Update of the sub-section "The Board of Directors" under section "The SICAV" of the general part of the Prospectus

The Directors decided to update the sub-section "The Board of Directors" under section "The SICAV" of the general part of the Prospectus in order to reflect (i) the resignation of Ms. Bettina Ducat as of 23 April 2020, and (ii) the appointment of Mr. Geoffroy Reiss as chairman and director of the Sicav as of 19 May 2020.

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

IX. Update of the sub-section "The Board of Directors" under section "The Management Company" of the general part of the Prospectus

The Directors decided to update the sub-section "The Board of Directors" under section "The Management Company" of the general part of the Prospectus in order to reflect the appointment of Godefroy Joly-Lyautey de Colombe, Residing in France, Global Chief Operating Officer, AXA Investment Managers, as a chairman and director of the Management Company as of 5 June 2020.

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

X. Update of information in the Prospectus

The Directors decided to:

- update the address of AXA Investment Managers UK Limited and AXA Investment Managers GS Limited as from 4 September 2020,
- update the address of AXA Investment Managers Asia Limited (Hong Kong SAR) and AXA Investment Managers Chorus Limited as from 21 September 2020;
- update the address of State Street Bank and Trust Company; and
- insert a number of clean-up and clarification changes to the Prospectus, including the removal of all residual references to the Sub-Funds Framlington Hybrid Resources, ManTRA CORE V

and Multi Asset Inflation Plus following their liquidation.

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 Sicav.

For the attention of the Belgian shareholders: when redemption is offered free of charge (except potential taxes) to the shareholders of the sub-fund concerned, such redemption request may be made to the financial service located in Belgium: CACEIS Belgium SA, Avenue du Port 86 C b320, 1000 Brussels. The prospectus taking into account the changes mentioned here above, the Key Investor Information Documents, the articles of incorporation as well as the annual and half year reports may also be freely obtained at the office of the financial service in Belgium. The Belgian shareholders should note that the class I shares is not open for subscription in Belgium.

For the attention of the Swiss shareholders:

The Swiss representative: First Independent Fund Services S.A., Klausstrasse 33, 8008 Zurich

The Swiss paying agent: Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich

The articles of incorporation, the prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.

Yours faithfully,

The Board of Directors
AXA World Funds

Appendix 1

Summary of the changes related to the insertion of the benchmark disclosures in the Sub-Funds listed below

1. Actively managed without reference to any benchmark
AXA World Funds – Asian Short Duration Bonds
AXA World Funds – China Short Duration Bonds
AXA World Funds – Defensive Optimal Income
AXA World Funds – Emerging Markets Short Duration Bonds
AXA World Funds – Euro Credit Total Return
AXA World Funds – Global Flexible Property
AXA World Funds – Global Income Generation
AXA World Funds – Global Inflation Bonds Redex
AXA World Funds – Global Optimal Income
AXA World Funds – Global Strategic Bonds
AXA World Funds – Selectiv' Infrastructure
AXA World Funds – US Credit Short Duration IG
AXA World Funds - US Short Duration High Yield Bonds

2. Large use of the benchmark to determine the investment universe of the Sub-Fund
<p>“The Sub-Fund seeks to capture opportunities in Chinese equity markets, essentially investing in securities which are part of the benchmark index (the “Benchmark”) universe. The Benchmark is largely used by the Investment Manager when determining the investment universe of the Sub-Fund, even though the Investment Manager does keep discretion when selecting the portfolio holdings to ensure that their characteristics are consistent with the Investment Manager’s convictions. The Sub-fund is restricted in the extent to which its portfolio holdings can deviate from those of the Benchmark as it widely forms the investment universe. Such deviation is expected to be limited. The Sub-Fund will typically display a level of volatility commensurate with that of the Benchmark and the ex-ante tracking error relative to the Benchmark (i.e. the forecast volatility of the excess return of the portfolio relative to the Benchmark) is expected to be less than 5% under normal market conditions. The effective level of tracking error relative to the Benchmark may however diverge from the above-mentioned level depending on market conditions.”</p>
Name of the Sub-Fund
AXA World Funds – China Domestic Growth Equity
Name of the Benchmark
CSI RAFI 400

3.1. Investment in securities that are part of the benchmark index universe, with broad discretion to the Investment Manager over the composition of the portfolio
<p>The Sub-Fund is actively managed in order to capture opportunities in their relevant market (as defined in the relevant section of the Prospectus), [by mainly investing in equities of companies] OR [primarily investing in securities] OR [by investing at minimum one third of its net assets in securities] that are part of the benchmark index (“the Benchmark”) universe. 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] and/or [take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to 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. (...) OR “The Sub-Fund is actively managed in reference to the index (the “Benchmark”) in order to capture opportunities in their relevant market (as defined in the relevant section of the Prospectus). The Sub-Fund invests a minimum of its net assets (as defined in the relevant section of the Prospectus) in the components of the Benchmark. Depending on its investment convictions and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment</p>

Manager can take more active positioning in terms of duration (duration measures in numbers of years, the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector or issuer selection compared to the Benchmark. Thus, the deviation from the Benchmark is expected to be significant. However, in certain market conditions (high credit market volatility, turmoil...), the Sub-Fund's positioning on the above indicators may be close to the Benchmark."

Name of the Sub-Fund	Name of the Benchmark
AXA World Funds — Asian High Yield Bonds	JP Morgan Asia Credit Non-Investment Grade
AXA World Funds – Euro Buy and Maintain Credit	BofA Merrill Lynch Emu Corporate
AXA World Funds – European High Yield Bonds	ICE BofAML European Currency High Yield BB-B Rated Constrained Hedged EUR
AXA World Funds — Framlington All China Evolving Trends	MSCI China All share NR
AXA World Funds – Framlington American Growth	S&P 500 Total Return Net
AXA World Funds – Framlington Asia Select Income	MSCI AC Asia Pacific Ex Japan Total Return Net
AXA World Funds – Framlington Emerging Markets	MSCI Emerging Markets Total Return Net
AXA World Funds – Framlington Euro Opportunities	EURO STOXX Total Return Net
AXA World Funds – Framlington Europe	MSCI Europe Total Return Net
AXA World Funds – Framlington Europe Real Estate Securities	FTSE EPRA/NAREIT Developed Europe Capped 10% Total Return
AXA World Funds – Framlington Eurozone	EURO STOXX Total Return Net
AXA World Funds – Framlington Eurozone RI	EURO STOXX Total Return Net
AXA World Funds – Framlington Evolving Trends	MSCI AC World Total Return Net
AXA World Funds – Framlington Global Real Estate Securities	FTSE EPRA/NAREIT Developed Total Return Net
AXA World Funds — Framlington Global Small Cap	S&P Global Small Cap Total Return Net
AXA World Funds — Framlington Human Capital	benchmark index composed of 50% STOXX Europe Small 200 Total Return Net + 50% STOXX Europe Mid 200 Total Return Net
AXA World Funds — Framlington Switzerland	benchmark index composed of 60% SPI Middle Caps Total Return and 40% SPI Large Caps Total Return
AXA World Funds — Framlington Talents Global	MSCI AC World Total Return Net
AXA World Funds — Framlington UK	FTSE All Share Total Return
AXA World Funds — Framlington Women Empowerment	MSCI AC World Total Return
AXA World Funds — Global Buy and Maintain Credit	BofA Merrill Lynch Global Corporate Hedged USD
AXA World Funds — Global High Yield Bonds	ICE BofAML Global High Yield Hedged USD
AXA World Funds — US Corporate Bonds	Bloomberg Barclays US Corporate Investment Grade
AXA World Funds — US Dynamic High Yield Bonds	ICE BofAML US High Yield Master II
AXA World Funds — US High Yield Bonds	ICE BofAML US High Yield Master II
AXA World Funds – Euro 5-7	FTSE EuroBig 5-7 Yr
AXA World Funds – Euro 7-10	FTSE EuroBig 7-10 Yr
AXA World Funds – Euro Aggregate Short Duration	FTSE Euro Broad Investment-Grade Bond Index 1-5y
AXA World Funds – Euro Bonds	FTSE EUROBIG EUR
AXA World Funds – Euro Bonds SRI	FTSE EuroBig all Mat
AXA World Funds – Euro Credit Plus	BofA Merrill Lynch Emu Corporate
AXA World Funds – Euro Credit Short Duration	ICE BofAML Euro Corporate 1-3 Yrs
AXA World Funds – Euro Government Bonds	JP Morgan EMU Investment Grade
AXA World Funds – Euro Inflation Bonds	BCEURGVITINFL
AXA World Funds – Euro Sustainable Credit	ICE BofAML Euro Corporate 1-10 Yrs
AXA World Funds – Global Credit Bonds	BofA Merrill Lynch Global Large Cap Hedged USD
AXA World Funds — Global Emerging Markets	JP Morgan EMBIG Diversified Hedged USD

Bonds	
AXA World Funds – Global Green Bonds	BofA Merrill Lynch Green Bond Hedged Euro
AXA World Funds — Global Inflation Bonds	Bloomberg Barclays World Inflation-Linked Hedged EUR
AXA World Funds — Global Inflation Short Duration Bonds	Barclays World Govt Inflation-Linked 1-5 Yrs Hedged USD

3.2. Investment in securities that are part of the benchmark index universe, with broad discretion to the Investment Manager over the composition of the portfolio and references to the benchmark for performance fee calculation	
<p>“The Sub-Fund is actively managed in order to capture opportunities in convertible securities, by investing at least one third of its net assets in securities that are part of the Thomson Reuters Convertible Global Focus Hedged Net (“the Benchmark”) universe. The Benchmark is also used for the purpose of performance fees’ calculation of the performance fee share class against it. 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 countries, sectors or companies compared to the Benchmark’s composition and/or take exposure to companies, countries or sectors not included in the Benchmark. Thus, the deviation from the Benchmark is likely to be significant.”</p>	
Name of the Sub-Fund	Name of the Benchmark
AXA World Funds — Framlington Global Convertibles	Thomson Reuters Convertible Global Focus Hedged Net

4. Active management and references to the benchmark for comparative purposes only, possible exposure to companies, countries or sectors not included in the benchmark	
<p>“The Sub-Fund is actively managed and references the “Benchmark” for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund’s portfolio and performance may deviate from the ones of the Benchmark. (...)”</p>	
Name of the Sub-Fund	Name of the Benchmark
AXA World Funds – Framlington Clean Economy	MSCI AC World Total Return Net
AXA World Funds – Framlington Digital Economy	MSCI AC World Total Return Net
AXA World Funds - Framlington Europe Small Cap	STOXX Europe Small 200 Total Return Net
AXA World Funds – Framlington Fintech	MSCI AC World Total Return Net
AXA World Funds — Framlington Longevity Economy	MSCI AC World Total Return Net
AXA World Funds — Framlington Robotech	MSCI AC World Total Return Net

5. Active management and references to the benchmark for comparative purposes only, with possible exposure to companies not included in the benchmark, and performance fee calculation	
<p>“The Sub-Fund is actively managed and references the “Benchmark” for both comparative purposes and performance fees’ calculation of the performance fee share class against it. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund’s portfolio and performance may deviate from the ones of the Benchmark. (...)”</p>	
Name of the Sub-Fund	Name of the Benchmark
AXA World Funds - Framlington Europe ex-UK MicroCap	MSCI Europe ex UK MicroCap Total Return Net
AXA World Funds - Framlington Europe Microcap	MSCI Europe MicroCap Total Return Net

6. Active management and use of the benchmark for the purposes of the performance fee calculation	
<p>"The Sub-Fund is actively managed and uses 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."</p>	
Name of the Sub-Fund	Benchmark for performance fee
AXA World Funds – Chorus Equity Market Neutral	<p>For USD Share Classes: the Benchmark is the maximum between zero and the US Federal Funds rate capitalized.</p> <p>For Hedged Share classes: the Benchmark is:</p> <p>performance as the Benchmark. The Benchmark is:</p> <p>EONIA capitalized for EUR denominated Hedged Share Classes,</p> <p>Overnight depot bank in Swiss Franc capitalized for CHF denominated Hedged Share Classes, and</p> <p>SONIA Capitalized for GBP denominated Hedged Share Classes.</p>
AXA World Funds – Chorus Multi Strategy	<p>For USD Share Classes: the Benchmark is the maximum between zero and the US Federal Funds rate minus 1% capitalized</p> <p>For Hedged Share Classes: the Benchmark is: EONIA capitalized for EUR denominated Hedged Share Classes,</p> <p>overnight depot bank in Swiss Franc capitalized for CHF denominated Hedged Share Classes and</p> <p>SONIA Capitalized for GBP denominated Hedged Share Classes.</p>
AXA World Funds – Chorus Systematic Macro	<p>For USD Share Classes: the Benchmark is the maximum between zero and the US Federal Funds rate capitalized</p> <p>For Hedged Share Classes: the Benchmark is: EONIA capitalized for EUR-denominated Hedged Share Classes,</p> <p>Overnight depot bank in Swiss Franc capitalized for CHF-denominated Hedged Share Classes, and</p> <p>SONIA Capitalized for GBP-denominated Hedged Share Classes.</p>
AXA World Funds — Emerging Markets Bonds Total Return	<p>The overnight rate of the share class currency capitalised or any successor or equivalent benchmark + 400 basis points. Namely Fed Fund capitalised + 400 basis points denominated in USD for USD Share Classes; Fed Fund capitalised + 400 basis points denominated in USD converted in the currency of the Share Class for non-hedged and non-USD Share Classes. For the hedged non-USD denominated Share Classes, the benchmark index for comparison is:</p> <ul style="list-style-type: none"> • EONIA capitalised + 400 basis points

	<p>denominated in EUR for hedged Share Classes denominated in EUR</p> <ul style="list-style-type: none"> • SONIA capitalised + 400 basis points denominated in GBP for hedged Share Classes denominated in GBP • Overnight depot bank capitalised + 400 basis points denominated in CHF for hedged Share Classes denominated in CHF.
AXA World Funds — Optimal Absolute	Eonia cap for EUR A, E, F and M Share Classes, Eonia cap + 400 basis points for AX Share Class and US Federal Funds (Effective) – Middle Rate Capi for USD
AXA World Funds — Optimal Income	Eonia cap + 200 basis points denominated in EUR for EUR Share Classes; Eonia cap + 200 basis points denominated in EUR converted in the currency of the Share Class for non-EUR Share Classes.
AXA World Funds — US Enhanced High Yield Bonds	US Federal Funds Rate Capitalized for USD denominated and Non-Hedged Share Classes; EONIA capitalized for EUR denominated Hedged Share Classes

Appendix 2

Summary of the changes related to the modification of the RHP for the Sub-Funds listed below

Sub-Fund	Current RHP	New RHP
China Domestic Growth Equity	8 years	5 years
Euro Buy and Maintain Credit	5 years	3 years
Euro Credit Plus	5 years	4 years
Euro Credit Short Duration	18 months	2 years
Euro Government Bonds	2 years	3 years
Euro Inflation Bonds	3 years	5 years
Euro Sustainable Credit	2 years	3 years
Framlington All China Evolving Trends	8 years	5 years
Framlington American Growth	8 years	5 years
Framlington Asia Select Income	8 years	5 years
Framlington Clean Economy	8 years	5 years
Framlington Digital Economy	8 years	5 years
Framlington Emerging Markets	8 years	5 years
Framlington Euro Opportunities	8 years	5 years
Framlington Europe	8 years	5 years
Framlington Europe ex-UK MicroCap	8 years	5 years
Framlington Europe Microcap	8 years	5 years
Framlington Europe Opportunities	8 years	5 years
Framlington Europe Real Estate Securities	8 years	5 years
Framlington Europe Small Cap	8 years	5 years
Framlington Eurozone	8 years	5 years
Framlington Eurozone RI	8 years	5 years
Framlington Evolving Trends	8 years	5 years
Framlington Fintech	8 years	5 years
Framlington Global Real Estate Securities	8 years	5 years
Framlington Global Small Cap	8 years	5 years
Framlington Human Capital	8 years	5 years
Framlington Italy	8 years	5 years
Framlington Longevity Economy	8 years	5 years
Framlington Robotech	8 years	5 years
Framlington Switzerland	8 years	5 years
Framlington Talents Global	8 years	5 years
Framlington UK	8 years	5 years
Framlington Women Empowerment	8 years	5 years
Global Buy and Maintain Credit	5 years	4 years
Global Credit Bonds	3 years	4 years
Global Emerging Markets Bonds	6 years	5 years
Global Factors - Sustainable Equity	8 years	5 years
Global Flexible Property	6 years	5 years
Global Green Bonds	3 years	4 years
Global High Yield Bonds	7 years	5 years
Global Inflation Bonds	3 years	5 years
Global Inflation Bonds Redex	3 years	5 years
Global Inflation Short Duration Bonds	3 years	5 years
Global Multi Credit	3 years	5 years
Global Optimal Income	6 years	5 years
Global Short Duration Bonds	3 years	2 years
Global Strategic Bonds	3 years	5 years
Multi Asset Optimal Impact	6 years	5 years
Optimal Income	6 years	5 years

Selectiv' Infrastructure	6 years	5 years
US Credit Short Duration IG	18 months	2 years
US Dynamic High Yield Bonds	7 years	5 years
US Enhanced High Yield Bonds	3 years	5 years
US High Yield Bonds	7 years	5 years
US Short Duration High Yield Bonds	2 years	3 years