



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

30 September 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

Except as otherwise specified in this notice, words and expressions contained hereafter shall have the same meaning as in the Prospectus

We would like to inform you that the Board of Directors of the Sicav, given the powers granted to it in the Articles of Incorporation of the Sicav and the current "Dividend Policy" stated in the Prospectus that provides that:

"The distribution of some "Distribution monthly" Shares may be managed with the intention to provide a stable payment over the fiscal year. In determining the level at which the stable distribution should be set, consideration will be given to the securities held in the Sub-Fund and the gross income that these are estimated to generate. The amount distributed each month may not be consistent with the actual income earned during that month. Investors should be aware that any distributions involving payment of distributions out of a Sub-Fund's capital results in an immediate decrease in the NAV per Share and reduces the capital available for capital growth. As a result, such investors' investment in the Sub-Fund may be adversely affected."

has decided that the following classes of shares will receive a stable monthly payment in absolute amount over the fiscal year, until further notice, instead of receiving a net income.

Umbrella name	Sub-fund name	Share name	ISIN code
AXA World Funds	AXA WF US High Yield Bonds	A USD monthly distributing	LU1105446774
AXA World Funds	AXA WF US High Yield Bonds	A AUD (H) monthly distributing	LU1585242446
AXA World Funds	AXA WF US Short Duration High Yield Bonds	A USD monthly distributing	LU1319655673

This change will be effective as of 2 November 2020. Shareholders may redeem their shares in the sub-funds free of charge in accordance with the provisions of the Prospectus up and until 2 November 2020.

Any costs or expenses in relation to this modification will be borne by the Management Company.

The Sub-funds' accounts are kept in accordance with the Luxembourg GAAP. Please note that the impact of

the modification to stable monthly dividend payment may be subject to taxation and depends on the tax rules in force in your relevant tax jurisdiction. We recommend that you seek appropriate advice from your tax advisor on possible tax consequences which you might encounter under the laws of the countries of your citizenship, residence, or domicile due to this modification.

For the attention of the Belgian shareholders:

When redemption is offered free of charge (except potential taxes) to the shareholders of the Sub-Fund, such redemption request may be made to the distributor through which the shareholder holds its shares or the financial service located in Belgium: CACEIS Belgium SA, Avenue du Port 86 C b320, B – 1000 Brussels. The prospectus, 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 are 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 of the Sicav