

EQUITY

AXA WF Global Convertibles A EUR
pfAbsolute ESG Rating
(see page 2)ESG relative
rating (see page 2)CO2 relative
intensity (see
page 2)

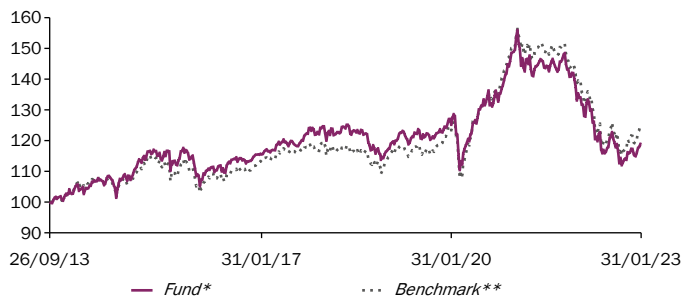
AXA WF Global Convertibles A Shareclass in Euro, sub-fund of the AXA World Funds SICAV organized under the laws of Luxembourg.

In this document, the word "fund" refers to the sub-fund of the SICAV, as named in this header.

Key figures (in EUR)

Total Net Assets (in million)	635.35
Current NAV (A)	118.51

NAV data - in base 100 (in EUR) - Accumulation share



Cumulative performance (in EUR)

	2023	1 month	3 month	9 month
Fund*	3.17%	3.17%	3.78%	-6.17%
Benchmark**	4.52%	4.52%	5.79%	-3.91%

Actuarial Performance on a yearly basis (in EUR)

	1 Y.	3 Y.	5 Y.	10 Y.	Since Inception
Fund*	-12.05%	-1.80%	-0.87%	-	1.83%
Benchmark**	-10.42%	0.27%	0.92%	-	2.36%

Past performances, and the past NAV data are not a reliable indicator as to future performance or future NAV data.

Performance calculations and the NAV data are based on the NAV, net of management fees, dividends reinvested, out of fees and taxes for the investors. Performance are shown as annual performance (365 days).

* 1st NAV date : 26/09/2013

** Reference indicator : Please refer to the reference indicator section in the characteristics/disclaimers part of the document.

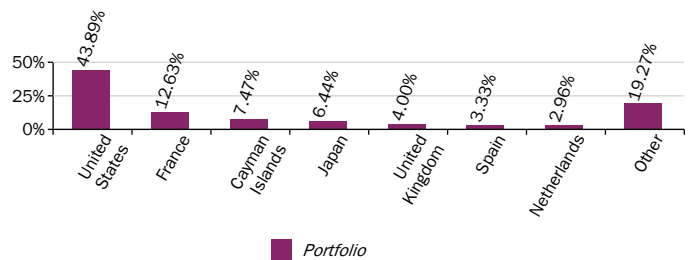
As of 4/11/2019 the use of derivatives for investment purposes is limited to 50% of the sub-fund.

% of AUM covered by ESG absolute rating : Portfolio = 97.5% Benchmark = 62.6% (not meaningful for coverage below 50%)

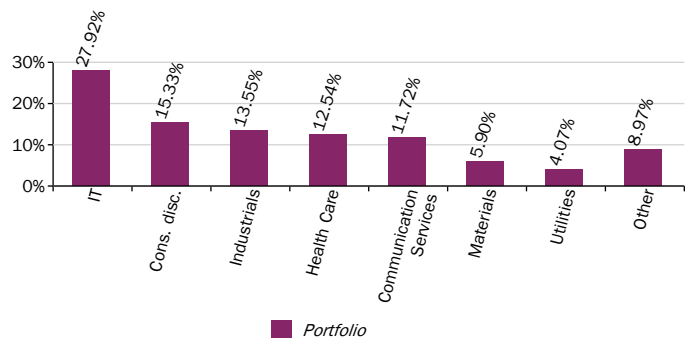
% of AUM covered by CO2 intensity indicator: Portfolio = 96.8% Benchmark = 63.0% (not meaningful for coverage below 50%)

Portfolio analysis

Geographical Exposure on Equity



Sector exposure on equity



Top 10 holdings

Name	Currency	Country	Weighting
JPMorgan Chase Bank NA 06/1...	EUR	United States	2.26%
Akamai Technologies Inc 0.3...	USD	United States	2.17%
DexCom Inc 0.25% 11/15/2025	USD	United States	2.11%
Southwest Airlines Co 1.25%...	USD	United States	2.04%
Shopify Inc 0.125% 11/01/2025	USD	Canada	1.90%
Cellnex Telecom SAU 0.5% 07...	EUR	Spain	1.82%
STMicroelectronics NV 08/04...	USD	Netherlands	1.81%
Cree Inc 0.25% 02/15/2028	USD	United States	1.80%
Prismian SpA 0.01% 02/02/2026	EUR	Italy	1.80%
Enphase Energy Inc 03/01/2026	USD	United States	1.77%
Number of Holdings			103

Objective and investment strategy

The Sub-Fund seeks to achieve long term capital growth measured in Euro by investing in convertible securities markets.

The fund applies AXA IM's Environmental, Social and Governance (ESG) standards. For further information on these standards, please refer to <https://private-investors.axa-im.be/esg>.

This information is based on the Key Information Document. The return is neither guaranteed nor protected.

Benchmark

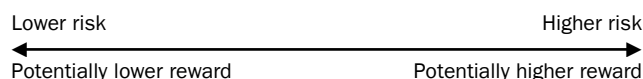
Since: 26/09/2013

100% Thomson Reuters Convertible Global Focus Hedged EUR

The performance of the fund can differ from the benchmark's performance.

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Risk characteristics



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.
The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Significant risks not taken account by the risk indicator

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default. Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value. Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

General characteristics

Legal form	SICAV
Legal country	Luxembourg

Period	Indefinite
Inception date of the fund	26/09/2013
Reference currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0545110271
Maximum initial fees*	3%
TOB exit from and conversion (Accumulation)	1,32% (Max 4000€)
Estimated ongoing charges (management costs included)	1.48%
Maximum management fees	1.5%

Performance fees : The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of maximum 10.00% of any returns of the Share class above Thomson Reuters Convertible Global Focus Hedged. **The attention of the unitholders is drawn to the fact that a performance fee may apply even in case of negative performance of the UCITS.** In the fund's last financial year the performance fee was 0.00% of the share class.

Withholding tax (distribution shares)	30%
Management company	AXA Funds Management S.A.
(Sub) Financial delegation	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Financial service	CACEIS Bank, Belgium Branch
Custodian	State Street Bank International GmbH (Luxembourg Branch)
NAV publication	www.beama.be
Belgian tax on savings	30% (on capital gains)
'Nominee'-structure**	Applicable according to the choice of the distributor. Fee applicable according to the distributor
Swing pricing***	2% max of the NAV

*See fee schedule from each distributor.

****The shares of the shareholders are registered in a securities account under their own name at the 'Nominee'. Then all shareholders of shares are globally registered on an investors 'nominee'-account in the shareholders register of the sub-fund.**

***The swing pricing mechanism consists in adjusting a fund share price to subscriptions / redemptions up (in case of positive net flows) or down (in case of negative net flows) for a given dealing day, to counter the trading costs incurred by large in- or outflows, thus preserving the fund performance.

Subscription / Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to the following Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

ESG-metrics definition

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AXA WF Global Convertibles A EUR pf

The fund integrates ESG criteria (environment, social, governance) into its management.

Managers have ESG scores ranging from 0 to 10 for each of the ESG criteria for a large part of the investment universe. These ESG scores are based on raw data provided by external providers such as MSCI, Ethifinance, Gaia, but also AXA IM's fundamental and qualitative analysis teams.

E pillar: an analysis is made of environmental risks such as vulnerability to climate change, natural capital (risk of water shortage, solid programs to preserve biodiversity if important impact on fragile ecosystems, raw materials used to reduce environmental impact), toxic emissions, hazardous waste, environmental regulations, ...

S pillar: quality in the social pillar is assessed by considering personnel management, human capital development, financial protection of consumers, product safety and quality, community relations, access to health services, finance,

G pillar: the general organization of companies is analyzed through the structure of the board of directors, the directors' remuneration, business ethics, fiscal transparency...

The absolute ESG rating is based on a weighted average of the absolute ESG scores of the assets in the portfolio. If the fund has obtained 1 tree (5 trees), it means that it belongs to the lowest (highest) absolute ESG rating category.

The relative ESG rating is the difference between the absolute ESG score of the portfolio and that of the benchmark index. If the relative ESG rating is mentioned in green, this means that the absolute ESG score of the portfolio is at least 3% higher than that of the benchmark index. If the relative ESG rating is mentioned in yellow, this means that the absolute ESG score of the portfolio is between -3% and + 3% to that of the benchmark index. If the relative ESG rating is indicated in orange, this means that the absolute ESG score of the portfolio is at least -3% lower than that of the benchmark index.

The CO2 relative intensity corresponds to the difference between the Carbon footprint of the portfolio (expressed in tCO2 / million \$ of revenue) and that of the benchmark index. If the CO2 relative intensity is indicated in green, this means that the carbon footprint of the portfolio is at least 10% lower than that of the benchmark index. If the CO2 relative intensity is indicated in yellow, this means that the carbon footprint of the portfolio is between -10% and + 10% to that of the benchmark index. If the CO2 relative intensity is indicated in orange, this means that the carbon footprint of the portfolio is more than 10% higher than that of the benchmark index.

To find out more about the integration of ESG criteria, the evaluation method, the ESG ratings and their scale, go to <https://private-investors.axa-im.be/fr/esg>. The ESG ratings are used for informational purposes only. The portfolio does not have regulatory nor contractual ESG objectives.

The fact that the fund obtains the ratings does not mean that it meets your sustainability objectives. For more information on this subject, please refer to www.fsma.be/fr/finance-durable or www.fsma.be/nl/duurzame-financiering.

Disclaimers

This document does not constitute part of a contract. Due to its simplification, the information in this document is partial. Updated data are available in the prospectus and the KIID. AXA IM and/or its affiliates may receive or pay a fee or a retrocession relating to the investment fund or investment structure ; please contact AXA IM Benelux for further information.

The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to

seek advice from its own tax advisors.

Belgian Tax on Savings : The physical person investing in the Fund will be subject to the withholding tax rate of 30% on dividends distribution (distribution class) and/or on the gain when redeeming accumulating shares (accumulating and/or distribution class) in the Fund

- holding more than 25% in debt securities if the physical person acquired the share before January 1st, 2018 or
- holding more than 10% in debt securities if the physical person acquired the shares from January 1st, 2018.

AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga 6, Place de la Pyramide 92908 Paris - La Défense cedex - France a Portfolio Management Company, holder of AMF approval no. GP 92-08, issued on 7 April 1992, A French corporation (Public Limited Company) with capital of euros 1,384,380 - RCS Nanterre 353 534 506

AXA Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32.223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg.

AXA WORLD FUNDS's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the - Registre de Commerce et des Sociétés - The Company is a Luxembourg SICAV UCITS IV approved by the CSSF.

Lexicon

- Utilities : utility companies are organizations providing public services such as the production or distribution of electricity, the distribution and transmission of natural gas and water supplies.
- Cons.disc. : includes automotive, durable consumer goods, media and distribution. These are sectors that are changing cyclically, in line with economic conditions.
- Cons.stap. : includes companies selling basis goods and services (food, personal hygiene, household products, tobacco).

Disclaimers from external financial data service providers

GICS

The Global Industry Classification Standard ("GICS") is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.

For your information

An offer can only be made on the basis of the KIID and the prospectus.

The KIID, the prospectus, the last annual report and the last semi-annual report are available free from CACEIS Bank, Belgium Branch, avenue du port 86C-b320, 1000 Brussels, from AXA IM Benelux S.A. : Place du Trône 1, 1000 Brussels (www.axa-im.be) or from your distributor. The KIID, the annual and semi-annual reports are available in French, Dutch, English and German; the prospectus in French, English and German.

For further information, please contact the financial service CACEIS Bank, Belgium Branch.

Should you have a problem, we suggest you make your complaint to your distributor. You can find the contact persons of the internal complaint service of each distributor via the following web link: <https://private-investors.axa-im.be/fr/plainte>. If the treatment given does not satisfy you, we recommend you contact the Ombudsman in financial conflicts: ombudsman@ombudsfm.be.

In the event of dissatisfaction with the products or services, you have the right to make a complaint either with the marketer or directly with the management company (more information on our complaints policy <https://private-investors.axa-im.be/fr/plainte>). You also have the right to take legal or extra-judicial action at any time if you reside in one of the countries of the European Union. The European online dispute resolution platform allows you to enter a complaint form (<https://ec.europa.eu/consumers/odr/main/?event=main.home2.show>) and informs you, depending on your jurisdiction, about your means of redress (<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in a European Union country by notification to its authority of supervision in accordance with European passport rules.

A summary the investors' rights is available in French and Dutch on our website.

<https://private-investors.axa-im.be/fr/resume-des-informations-concernant-les-droits-des-investisseurs>