

AXA WF US High Yield Bonds A m USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
+6.03	+5.69	+2.59	-	+30.71	77.98
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch		USD
+0.86	+2.34	-	+3.15		1 873.90

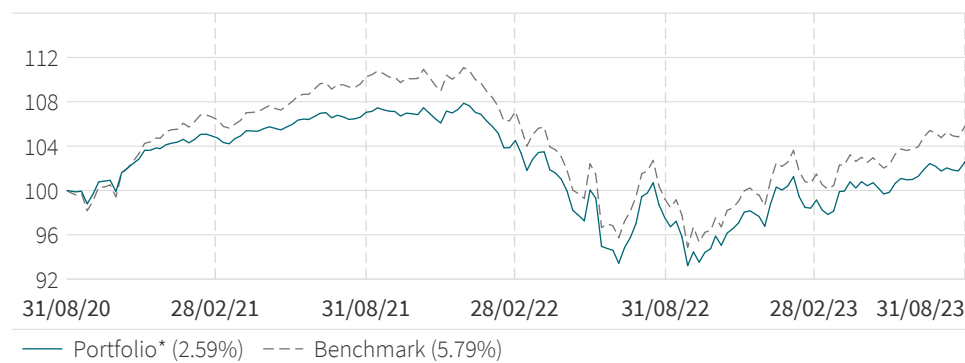
Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Apr 2023	27/04/2023	28/04/2023	0.60	9.10
May 2023	30/05/2023	31/05/2023	0.60	9.27
Jun 2023	29/06/2023	30/06/2023	0.60	9.22
Jul 2023	28/07/2023	31/07/2023	0.60	9.18
Aug 2023	30/08/2023	31/08/2023	0.60	9.23

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (USD)



Data is rebased to 100 by AXA IM on the graph start date.

Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Benchmark

Since: 16/01/2015

100% ICE BofA US High Yield Master II

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

Fund Profile

ESG Rating



ESG Relative Rating

Lower ——— Higher

CO2 Relative rating

More CO2 ——— Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 96.1% Benchmark = 91.5% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 63.2% Benchmark = 78.8% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Michael GRAHAM

Robert HOULE - Co-Manager

* 1st NAV date: 16/01/2015

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	6.47	7.51	8.11	7.00
Benchmark Volatility (%)	6.81	8.12	9.42	7.93
Relative Risk/Tracking Error (%)	1.02	1.26	1.90	1.58
Sharpe Ratio	0.41	0.07	0.25	0.46
Information Ratio	0.10	0.33	0.34	0.21

All definitions of risks indicators are available in the section 'Glossary' below

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/08/22 31/08/23	31/08/21 31/08/22	31/08/20 31/08/21	31/08/19 31/08/20	31/08/18 31/08/19	Launch
Portfolio*	0.20	2.76	3.86	6.03	2.59	12.29	5.69	-9.33	7.05	4.77	4.47	30.71
Benchmark	0.29	3.39	4.58	7.27	5.79	16.93	7.09	-10.41	10.26	3.71	6.58	43.61
Excess Return	-0.09	-0.63	-0.72	-1.25	-3.20	-4.64	-1.40	1.08	-3.21	1.05	-2.10	-12.90

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-10.26	3.47	6.31	11.54	-2.57	6.45	14.19	-	-	-
Benchmark	-11.17	5.36	6.17	14.41	-2.25	7.47	17.49	-	-	-
Excess Return	0.91	-1.89	0.14	-2.87	-0.32	-1.02	-3.30	-	-	-

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Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	3.18	-
Number of Holdings	271	1865
Number of Issuers	192	819
Years to Maturity	4.56	5.02
Modified duration to worst	3.57	3.86

	Portfolio	Benchmark
Option Adjusted Spread	350	385
Average Coupon (%)	6.21	5.94
Current yield (%)	6.59	6.67
Yield To Worst (%)	8.06	8.48
Yield to maturity (%)	8.08	8.52

* 1st NAV date: 16/01/2015

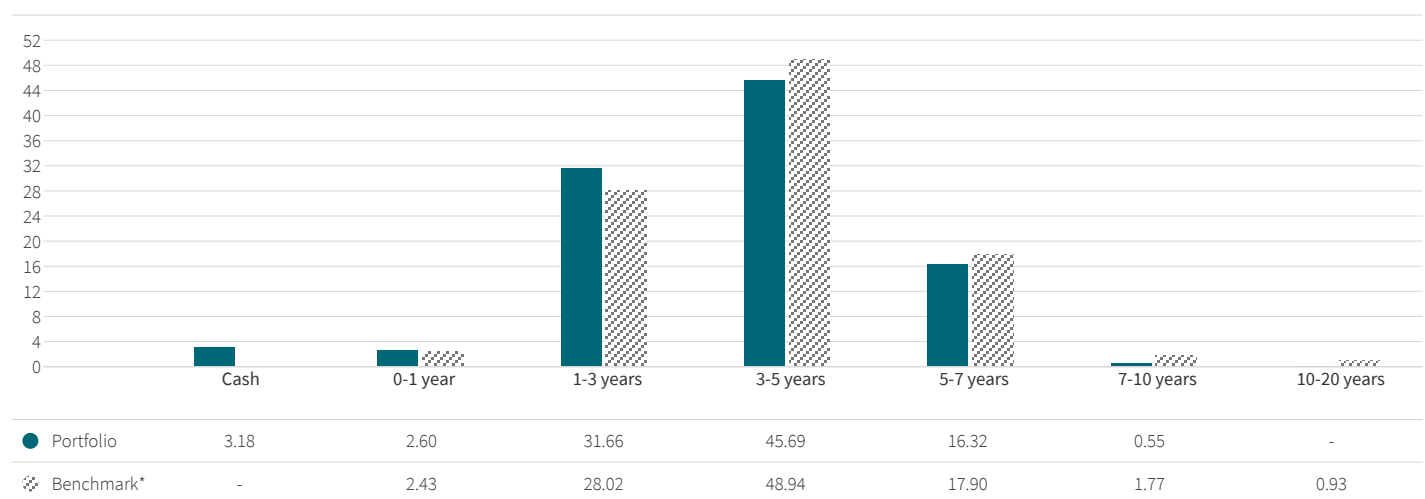
Source(s): AXA Investment Managers as at 31/08/2023
For more information about AXA IM, visit axa-im.com

Portfolio Analysis (Continued)

Sector Breakdown (%)

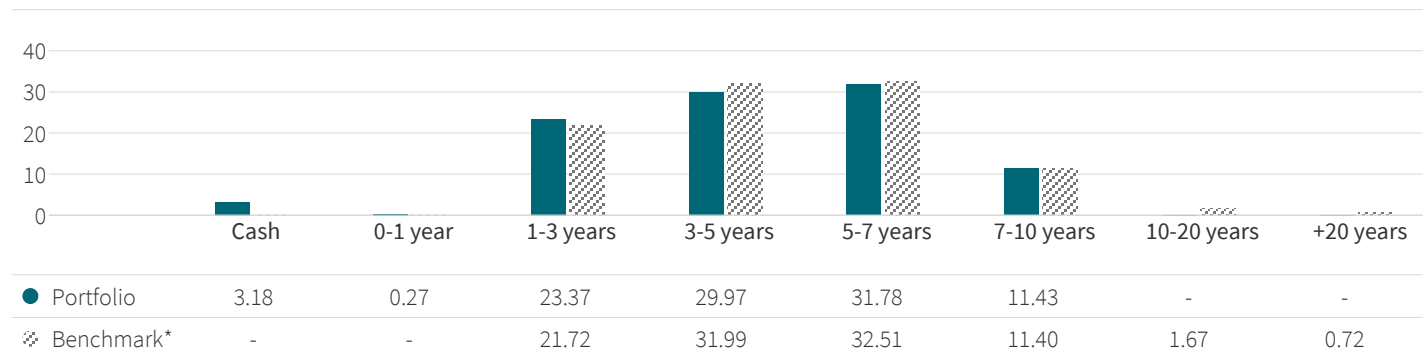
	Portfolio	Benchmark*
Services	12.26	6.64
Technology & Electronics	10.98	5.64
Energy	9.48	11.26
Healthcare	9.41	7.87
Media	8.84	9.11
Leisure	7.28	8.13
Basic Industry	7.24	7.77
Capital Goods	6.83	6.83
Consumer Goods	5.31	3.68
Real Estate	3.82	4.08
Telecommunications	3.75	5.37
Financial Services	3.63	4.96
Retail	3.32	5.61
Automotive	2.05	5.18
Transportation	1.50	2.15
Insurance	1.14	1.82
Utility	0.00	3.09
Banking	0.00	0.81
Cash	3.18	0.00

Modified Duration to Worst Breakdown (%)



Portfolio Analysis (Continued)

Maturity Breakdown (%)



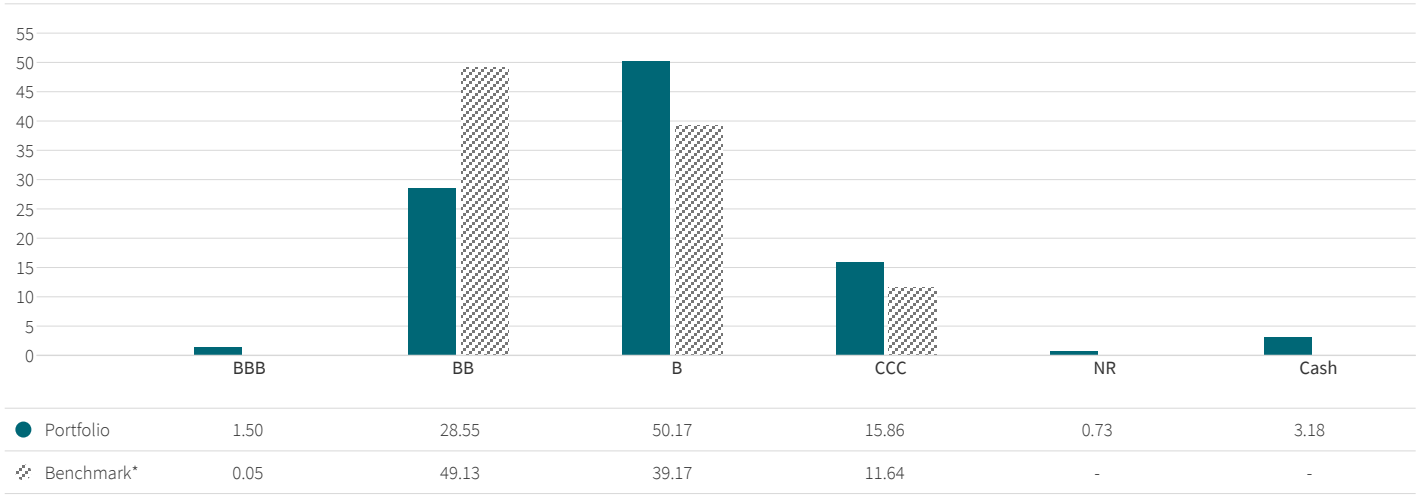
Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
MATTHEWS INTERNATIONAL C	5.250	01/12/25	Services	2.12	B	1.10
GETTY IMAGES INC	9.750	01/03/27	Media	3.05	B	1.05
VERSCEND ESCROW CORP	9.750	15/08/26	Healthcare	2.63	CCC	1.00
ZI TECH LLC/ZI FIN CORP	3.875	01/02/29	Technology & Electronics	4.87	B	0.89
SS&C TECHNOLOGIES INC	5.500	30/09/27	Technology & Electronics	3.62	B	0.85
ILLUMINATE BUYER/HLDG	9.000	01/07/28	Basic Industry	3.93	CCC	0.80
MAUSER PACKAGING SOLUT	9.250	15/04/27	Capital Goods	3.02	CCC	0.74
SOLARIS MIDSTREAM HOLDIN	7.625	01/04/26	Energy	2.32	B	0.69
GARDA WORLD SECURITY COR	9.500	01/11/27	Services	3.42	CCC	0.69
WATCO COS LLC/FINANCE CO	6.500	15/06/27	Transportation	3.37	CCC	0.68
Total (%)						8.49

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

Portfolio Analysis (Continued)

Rating Breakdown (%)



Additional Information

Administration: A m USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	16/01/2015
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Income
ISIN code	LU1105446774
Maximum initial fees	3%
Transaction costs	0.1%
Ongoing charges	1.4%
Financial management fees	1.2%
Maximum management fees	1.5%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Manager US Inc
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

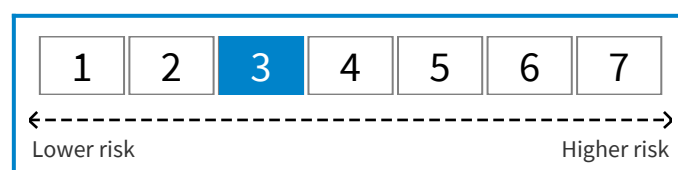
The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7 which is the a medium-low risk class. This rates the potential losses from future performance at a medium-low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk, derivatives risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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 such 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.

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

Additional Information (Continued)

ESG Metrics Definition

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.

For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the CIntensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark. ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

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For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>.

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Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL

Additional Information (Continued)

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<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at:

<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Summary of investor rights in English is available on AXA IM website <https://www.axa-im.com/important-information/summary-investor-rights>.

Translations into other languages are available on local AXA IM entities’ websites.

Glossary

Volatility (%): is an indicative measure of degree of variation of an asset’s price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund’s historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.