

AXA WF ACT Factors - Climate Equity Fund I EUR

Past performance is not a reliable indicator of future results.

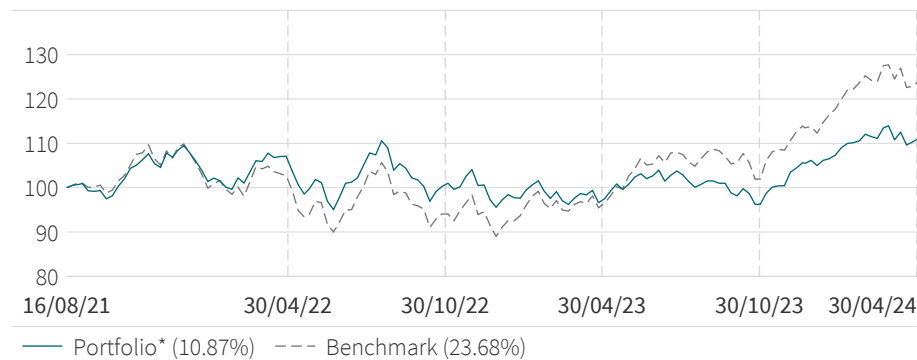
Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+4.44	+12.52	-	-	+10.87	110.87

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
-	-	-	+3.89	13.98

Performance & Risk

Performance Evolution (EUR)



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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	9.32	-	-	14.22
Benchmark Volatility (%)	11.81	-	-	16.65
Relative Risk/Tracking Error (%)	5.48	-	-	4.79
Sharpe Ratio	0.95	-	-	0.18
Information Ratio	-2.46	-	-	-0.80

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

Benchmark

Since: 16/08/2021


100% MSCI World Climate Change Net EUR

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

Fund Key Metrics

	Port.	Bench.
Number of Holdings	182	1356
Turnover: Rolling 1Y (%)	35	-
Active Share (%)	58	-

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 98.9% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 98.9% Benchmark = 99.9% (not meaningful for coverage below 50%)

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

Fund Manager

Equity QI Team

* 1st NAV date: 16/08/2021

Source(s): AXA Investment Managers - GICS as at 30/04/2024

For more information about AXA IM, visit axa-im.com

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/23 30/04/24	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	Launch
Portfolio*	-2.72	3.25	15.18	4.44	-	-	12.52	-5.48	-	-	-	10.87
Benchmark	-3.15	5.50	21.32	8.69	-	-	26.66	-2.23	-	-	-	23.68
Excess Return	0.43	-2.25	-6.14	-4.26	-	-	-14.14	-3.25	-	-	-	-12.81

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	10.43	-11.85	-	-	-	-	-	-	-	-
Benchmark	26.81	-17.81	-	-	-	-	-	-	-	-
Excess Return	-16.37	5.96	-	-	-	-	-	-	-	-

Past performance is not a reliable indicator of future results. 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.

Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
NVIDIA Corp	7.94	7.76	0.19	Information Technology	United States
Microsoft Corp	5.53	4.67	0.86	Information Technology	United States
Apple Inc	4.86	4.03	0.84	Information Technology	United States
Tesla Inc	3.24	3.13	0.11	Consumer Discretionary	United States
EDP Renovaveis SA	1.55	0.03	1.52	Utilities	Spain
Itron Inc	1.54	-	1.54	Information Technology	United States
Johnson & Johnson	1.42	0.74	0.69	Health Care	United States
Neoen SA	1.42	-	1.42	Utilities	France
Procter & Gamble Co	1.40	-	1.40	Consumer Staples	United States
UnitedHealth Group Inc	1.39	0.69	0.70	Health Care	United States
Total (%)	30.31	21.04			

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.

* 1st NAV date: 16/08/2021

Portfolio Analysis (Continued)

Top 5 Overweight (%)

	Port.	Bench.	Relative
Itron Inc	1.54	0.00	1.54
EDP Renovaveis SA	1.55	0.03	1.52
Neoen SA	1.42	0.00	1.42
Procter & Gamble Co	1.40	0.00	1.40
Vestas Wind Systems	1.36	0.16	1.20

Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	31.65	31.07
Health Care	16.44	14.19
Industrials	12.06	10.35
Financials	9.68	14.53
Consumer Discretionary	7.92	12.33
Utilities	6.75	1.90
Consumer Staples	6.54	3.24
Communication Services	5.45	6.95
Real Estate	1.38	3.06
Materials	1.04	2.05
Energy	0.00	0.33
Cash	1.10	0.00

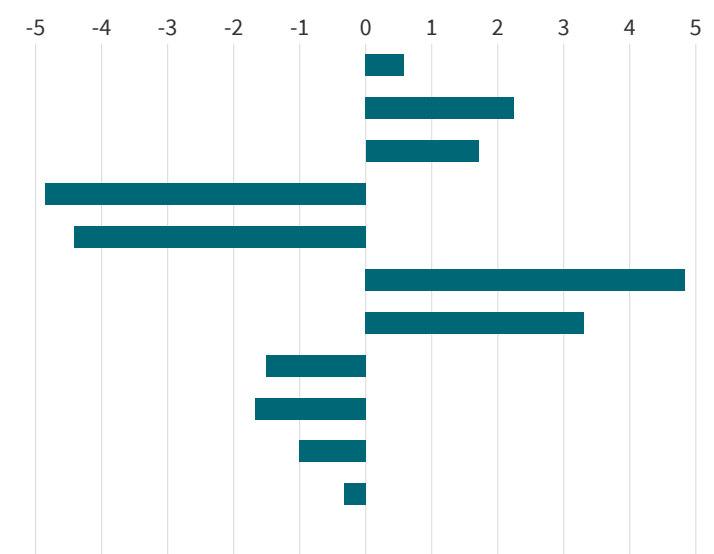
Geographical Breakdown (%)

	Portfolio	Benchmark
United States	67.16	72.99
Japan	4.38	5.47
France	4.04	3.12
Spain	3.90	1.04
Denmark	3.69	1.43
Canada	3.56	2.16
Germany	2.48	2.12
Switzerland	2.11	2.30
Netherlands	1.61	1.48
Singapore	1.56	0.32
United Kingdom	1.17	2.77
Italy	0.68	0.57
Other	2.58	4.22
Cash	1.10	0.00

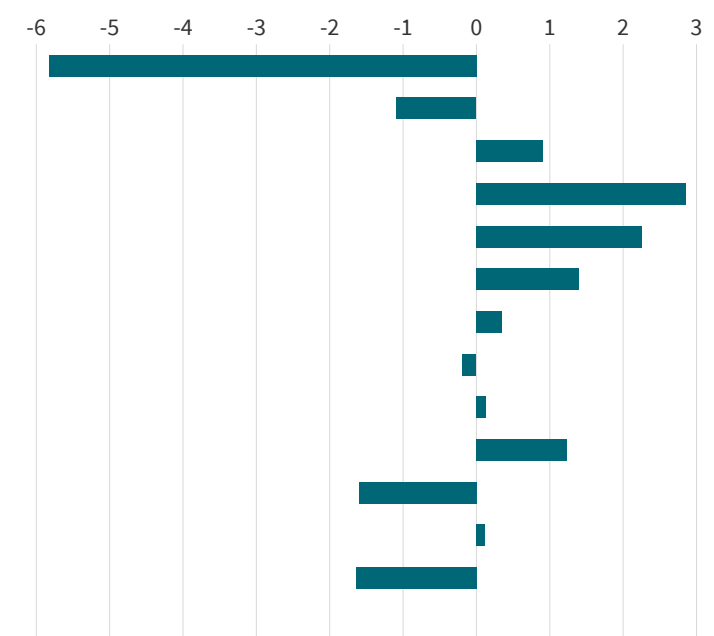
Top 5 Underweight (%)

	Port.	Bench.	Relative
Amazon.com Inc	0.00	3.17	-3.17
Alphabet Inc	0.00	2.77	-2.77
Meta Platforms Inc	0.00	1.43	-1.43
Eli Lilly & Co	0.00	1.33	-1.33
Broadcom Inc	0.00	1.22	-1.22

Active Exposure by Sector (%)

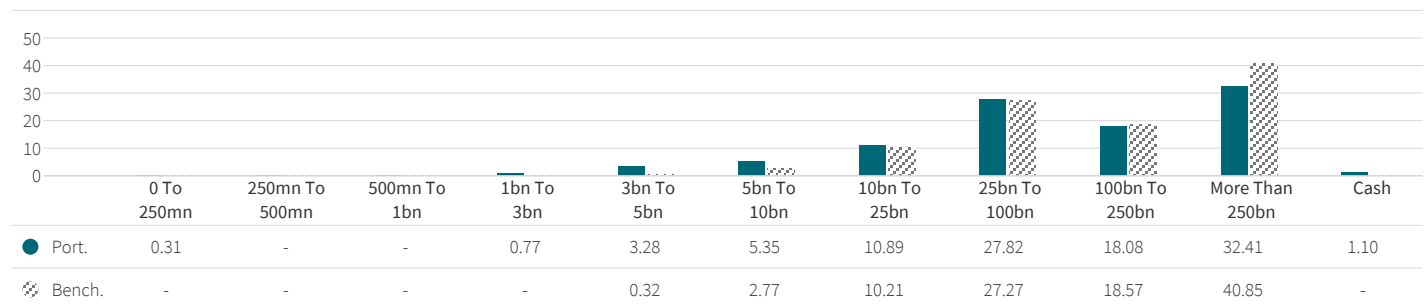


Active Exposure by Geography (%)



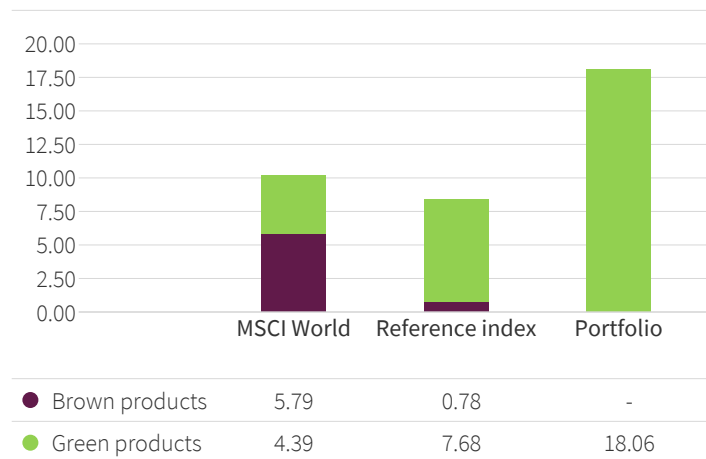
Portfolio Analysis (Continued)

MarketCap Breakdown (USD - %)



ESG Report

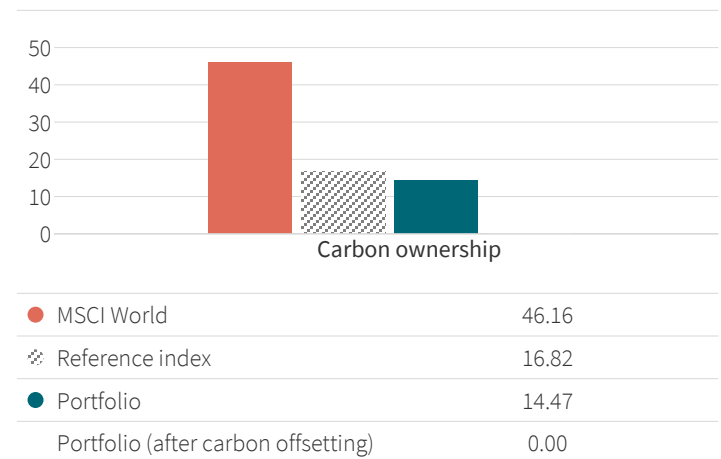
Allocation to green/brown products (%) (which reduce/increase climate risk)



Source(s): AXA IM, ISS Oekom. Amount invested in relation to the total value of the portfolio in companies demonstrating a significant proportion of their turnover associated with green products that reduce climate risk and facilitate the energy transition to sustainable energy sources, and in companies with a preponderance of brown products demonstrating the opposite effect.

Carbon ownership

(tonnes of CO₂/EUR 1m enterprise value)



Source(s): AXA IM, Trucost. Carbon held represents the amount of carbon dioxide equivalent released into the atmosphere (tonnes of CO₂ emissions - scope 1 and 2) from the activities of a company and its direct suppliers divided by the enterprise value (market capitalisation + debts in millions of euros). Indirect impacts (scope 3) are not included. The reference to the MSCI EMU index is added for comparison.

after carbon offsetting

The carbon emissions held by the portfolio are calculated and offset through the purchase of VER (Verified Emission Reduction) certificates, generated by projects identified as reducing carbon emissions. This offsetting is realised through the purchase and cancellation of VERs. The costs of acquiring and servicing VERs are expressed as a percentage of net asset value

	Quarterly data
Estimated carbon emission of the portfolio(tonnes of CO ₂ /EUR 1m enterprise value)	14.72
Estimated annualised costs of VERs (%)	0.01305

Each quarter, the carbon emissions (scope 1 and 2) held by the portfolio are calculated to determine the number of VERs required for offsetting. This calculation is made on the basis of the number of tonnes of CO₂ emissions held by the portfolio (scope 1 and 2) divided by the enterprise value expressed in millions of euros on the basis of the average portfolio assets during the quarter

ESG Report (Continued)

Estimated carbon emissions offset (tonnes of CO2 annually)

186

This is the equivalent of (for illustration purposes only):



40

Passenger vehicles driven for one year



22

Number of standard houses in energy consumption for one year



22 625 532

Number of smartphone charges

Source(s) : AXA IM and United States Environmental Protection Agency.

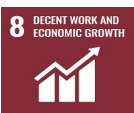
Project selected for the purchase of VERs: Katingan peatland restoration and conservation project (REDD+)

The aim of the project is to develop and implement a sustainable land-use model by reducing deforestation and degradation, while restoring the habitat and local ecosystem, conserving biodiversity and certain endangered species such as the sunda pangolin, the white-shouldered ibis and almost 10% of Borneo’s Orangutan population. The project aims to protect and restore 150,000 hectares of peatlands, which store around half a gigatonne of CO2. Protecting this area of forest from being turned into plantations is essential to avoid releasing the world’s largest stock of forest carbon into the atmosphere. The project is expected to achieve an average annual reduction of 7,451,846 tonnes of CO2 emissions over the initial 60-year accounting period. The project provides multiple social programmes to the surrounding communities, focusing on education, sustainable employment, healthcare, drinking water and sanitation and supports the fight against poverty and gender equality.

Main benefits of the project



SDG 13 – Combating climate change
Estimated annual reduction of 7,451,846 tonnes of CO2 over the initial 60-year accounting period and conservation of 150,000 hectares of forest and its biodiversity.



SDG 8 – Decent work and economic growth
Employs more than 500 people, more than 80% of them from the surrounding area and supports traditional livelihoods such as farming, fishing and harvesting non-timber forest products.

The project is being run by Permian Global in collaboration with the Indonesian company PT Rimba Makmur Utama. The project is verified in accordance with the standards established by the VCS (Verified Carbon Standard) and CCB (Climate, Community and Biodiversity) Standard

Source: AXA IM. Information on the projects presented is provided for guidance only at the date of this report and may no longer be included in the portfolio. This should not be taken as a recommendation to buy or sell such projects.

Additional Information

Administration: I EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	16/08/2021
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU2320549137
Maximum initial fees	2%
Transaction costs	0.20%
Ongoing charges	0.43%
Financial management fees	0.24%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)
Guarantor	.Not Applicable

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

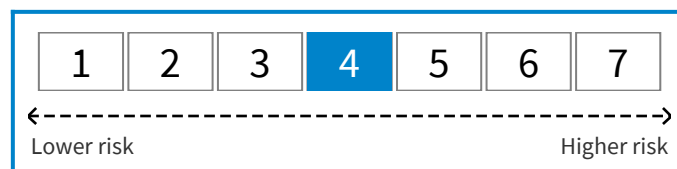
To seek to achieve: 1/long-term return above that of the MSCI World Climate Change Index (the "Benchmark") with a lower volatility profile than the Benchmark and 2/ a sustainable investment objective by: gaining exposure to companies helpful to the mitigation of climate change or energy transition towards greener sources in order to progressively align with the objectives of the Paris Agreement, complemented by offsetting fully or partially the carbon emissions of the Sub-Fund.

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 4 out of 7 which is the a medium risk class. This rates the potential losses from future performance at a medium 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 model 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.

Additional Information (Continued)

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.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of 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 intensity 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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Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other

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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The fund or sub fund is a part of AXA World Funds. 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 and managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga – La Défense 9 – 6, place de la Pyramide – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506, and a Portfolio Management Company, holder of AMF approval no. GP 92-008, issued on 7 April 1992.

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said

Additional Information (Continued)

company.

The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula: $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$.

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

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 REGLAMENTO GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

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If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at:

<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

Additional Information (Continued)

entities' websites.

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GICS

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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.