

AXA IM Nasdaq 100 UCITS ETF USD

Past performance is not a reliable indicator of future results.

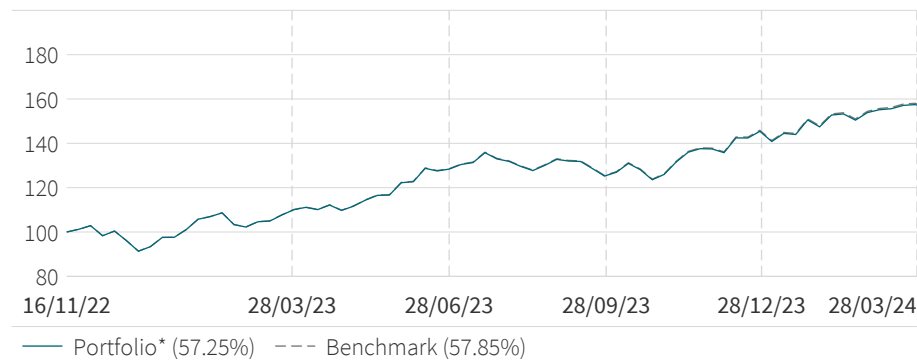
Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	
+8.65	+39.25	-	-	+57.25	15.7254	

Fund Annualized Performance (%)				Assets Under Management (M)	
3 Y.	5 Y.	10 Y.	Launch	USD	
-	-	-	+39.35	838.96	

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.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	16.69	-	-	17.57
Benchmark Volatility (%)	16.70	-	-	17.58
Relative Risk/Tracking Error (%)	0.02	-	-	0.03
Sharpe Ratio	2.02	-	-	1.92
Information Ratio	-11.00	-	-	-8.63

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

Benchmark

Since: 16/11/2022

100% NASDAQ-100 Total Return Index

The fund is an index fund (passively managed), and its investment policy consists of creating a portfolio that seeks to replicate the benchmark as closely as possible.

Fund Key Metrics

	Port.	Bench.
Number of Holdings	101	101
Turnover: Rolling 1Y (%)	22	-
Active Share (%)	1	-

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 99.8% Benchmark = 99.8% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 99.3% Benchmark = 99.3% (not meaningful for coverage below 50%)

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

Trading Information

Exchange	Currency	Ticker
XETRA	USD	ANAU GY
Borsa Italiana S.P.A.	EUR	ANAU IM
SIX SWISS	USD	ANAU SW
XETRA	EUR	ANAV GY
BOLSA INS DE VALORES	MXN	AXAQ MU

Fund Manager

Charles LEWANDOWSKI

Alain LE STIR - Co-Manager

* 1st NAV date: 16/11/2022

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20	Launch
Portfolio*	1.21	8.65	24.40	8.65	-	-	39.25	-	-	-	-	57.25
Benchmark	1.23	8.72	24.59	8.72	-	-	39.65	-	-	-	-	57.85
Excess Return	-0.02	-0.07	-0.19	-0.07	-	-	-0.40	-	-	-	-	-0.59

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	54.67	-	-	-	-	-	-	-	-	-
Benchmark	55.13	-	-	-	-	-	-	-	-	-
Excess Return	-0.46	-	-	-	-	-	-	-	-	-

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Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Microsoft Corp	8.75	8.88	-0.13	Information Technology	North America
Apple Inc	7.42	7.41	0.00	Information Technology	North America
NVIDIA Corp	6.32	6.57	-0.24	Information Technology	North America
Amazon.com Inc	5.24	5.18	0.06	Consumer Discretionary	North America
Alphabet Inc	4.90	4.88	0.03	Communication Services	North America
Meta Platforms Inc	4.75	4.97	-0.22	Communication Services	North America
Broadcom Inc	4.46	4.52	-0.05	Information Technology	North America
Tesla Inc	2.37	2.30	0.07	Consumer Discretionary	North America
Costco Wholesale Corp	2.35	2.35	0.01	Consumer Staples	North America
Advanced Micro Devices Inc	2.11	2.09	0.02	Information Technology	North America
Total (%)	48.68	49.13			

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: 16/11/2022

Source(s): AXA Investment Managers - GICS as at 28/03/2024

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

Portfolio Analysis (Continued)

Top 5 Overweight (%)

	Port.	Bench.	Relative
Tesla Inc	2.37	2.30	0.07
Micron Technology Inc	0.94	0.88	0.07
Amazon.com Inc	5.24	5.18	0.06
Intel Corp	1.35	1.30	0.05
Cintas Corp	0.50	0.47	0.04

Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	49.79	50.04
Communication Services	15.49	15.67
Consumer Discretionary	12.98	12.90
Consumer Staples	6.43	6.37
Health Care	6.29	6.17
Industrials	5.13	5.04
Materials	1.62	1.62
Utilities	1.24	1.19
Financials	0.52	0.50
Energy	0.50	0.49
Cash	0.02	0.00

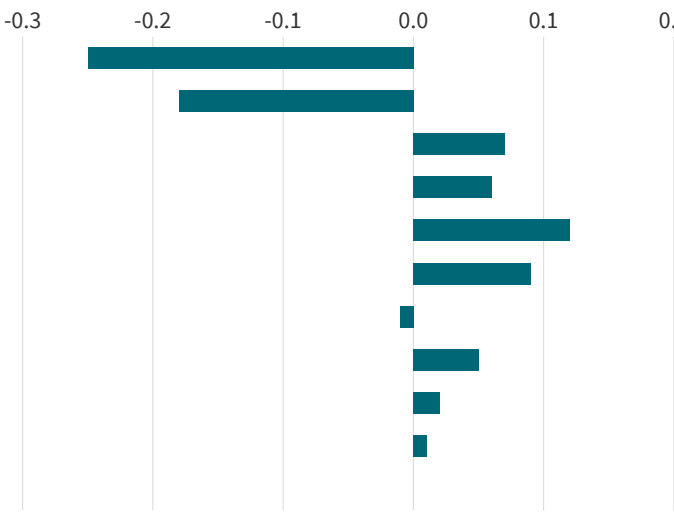
Geographical Breakdown (%)

	Portfolio	Benchmark
North America	97.06	97.04
Europe	2.14	2.16
Emerging Markets	0.55	0.57
Pacific ex-Japan	0.22	0.22
Cash	0.02	0.00

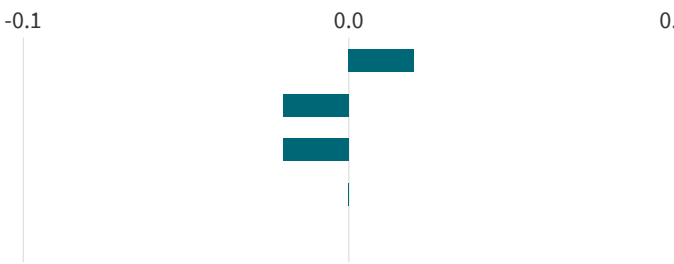
Top 5 Underweight (%)

	Port.	Bench.	Relative
NVIDIA Corp	6.32	6.57	-0.24
Meta Platforms Inc	4.75	4.97	-0.22
Microsoft Corp	8.75	8.88	-0.13
Netflix Inc	1.90	1.96	-0.06
Broadcom Inc	4.46	4.52	-0.05

Active Exposure by Sector (%)

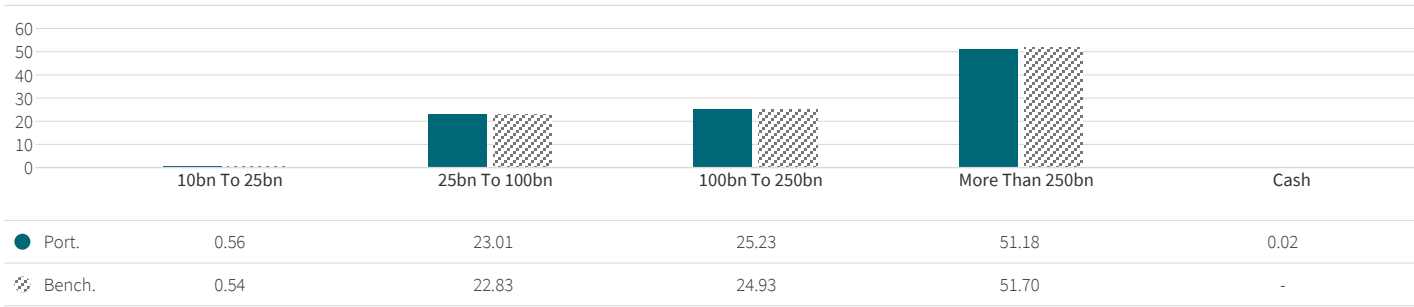


Active Exposure by Geography (%)



Portfolio Analysis (Continued)

MarketCap Breakdown (USD - %)



Additional Information

Administration

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	16/11/2022
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	IE000QDFFK00
Transaction costs	0.02%
Ongoing charges	0.14%
Financial management fees	0.04%
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	STATE STREET FUND SERVICES (IRELAND) LIMITED
iNAV	https://deutsche-boerse.com/
Replication type	Physical

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 investment objective of the Fund is to seek to provide investors with the performance of the NASDAQ-100 Index (the "Index"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

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 5 out of 7 which is the a medium-high risk class. This rates the potential losses from future performance at a medium-high 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.

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

Subscription Redemption

The investor can buy or sell shares of the Fund on a daily basis, as further defined in the prospectus. Only Authorised participants can deal directly with the Fund.

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

Additional Information (Continued)

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 does not present any regulatory or contractual objectives on ESG indicators.

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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.

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The fund or sub fund is a part of the Irish-domiciled AXA IM ETF ICAV - its registered address is 33 Sir John Rogerson's Quay, Dublin 2, Ireland and it is registered with the Central Bank of Ireland under number C469468. The sub-fund(s) is a collective asset-management vehicle under the European UCITS directive. It is 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.

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

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 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: $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$.

Additional Information (Continued)

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.

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<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.

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Additional Information (Continued)

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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.