SINGAPORE INFORMATION MEMORANDUM

AXA World Funds - ACT Biodiversity
AXA World Funds - ACT Clean Economy
AXA World Funds - ACT Europe Equity
AXA World Funds - ACT Human Capital
AXA World Funds - ACT Social Progress
AXA World Funds - ACT Green Bonds
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - ACT US High Yield Bonds Low Carbon
AXA World Funds - Asian Short Duration Bonds
AXA World Funds - Digital Economy
AXA World Funds - Euro Credit Plus
AXA World Funds - Euro Credit Short Duration
AXA World Funds - Euro Credit Total Return
AXA World Funds - Euro Selection
AXA World Funds - Europe Real Estate
AXA World Funds - Europe Small Cap
AXA World Funds - Evolving Trends
AXA World Funds - Emerging Markets Responsible Equity QI
AXA World Funds - Framlington Sustainable Europe
AXA World Funds - Global Convertibles
AXA World Funds - Global Emerging Markets Bonds
AXA World Funds - Sustainable Equity QI
AXA World Funds - Global Flexible Property
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Income Generation
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Inflation Bonds Redex
AXA World Funds - Global Inflation Short Duration Bonds
AXA World Funds - Global Optimal Income
AXA World Funds - Global Real Estate
AXA World Funds - Global Responsible Aggregate
AXA World Funds - Global Short Duration Bonds
AXA World Funds - Global Strategic Bonds
AXA World Funds - Italy Equity
AXA World Funds - Longevity Economy
AXA World Funds - AI & Metaverse
AXA World Funds - Next Generation
AXA World Funds - Optimal Income
AXA World Funds - Robotech
AXA World Funds - Selectiv' Infrastructure
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US Enhanced High Yield Bonds
AXA World Funds - US High Yield Bonds
AXA World Funds - US Short Duration High Yield Bonds
AXA World Funds - US Responsible Growth

(each a "Sub-Fund" and collectively, the "Sub-Funds")

Important information for Singapore investors

The offer or invitation to subscribe for or purchase shares in the Sub-Funds (the “Shares”), which is the subject of this Information Memorandum, is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “Act”), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

No exempt offer of the Shares for subscription or purchase (or invitation to subscribe for or purchase the Shares) may be made, and no document or other material (including this Information Memorandum) relating to the exempt offer of Shares may be circulated or distributed, whether directly or indirectly, to any person in Singapore except in accordance with the restrictions and conditions under the Act. By subscribing for Shares pursuant to the exempt offer under this Information Memorandum, you are required to comply with restrictions and conditions under the Act in relation to your offer, holding and subsequent transfer of Shares.

Each Sub-Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

The Shares of each Sub-Fund are Specified Investment Products, which are defined as capital markets products other than the prescribed capital markets products specified in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

One Sub-Fund is also recognised by the Monetary Authority of Singapore ("MAS"). Notwithstanding the status of the recognised status of this Sub-Fund, the offer or invitation that is the subject of this Information Memorandum is not an offer on a retail basis to the public in Singapore.

This Information Memorandum is not a prospectus as defined in the Act and accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. The MAS assumes no responsibility for the contents of this Information Memorandum.

You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act, and any laws or regulations that are applicable to you) to make an investment in the Shares. If in doubt, you should consult your legal or professional advisor.

The Sub-Funds are each a sub-fund in an umbrella fund, **AXA World Funds** (the "**Fund**"). The Fund is an investment company with variable capital and incorporated in Luxembourg as a *société anonyme* (limited company) with the status of a *Société d’Investissement à Capital Variable* . The Fund is subject to the supervision of the Commission de Surveillance du Secteur Financier (**CSSF**) within the scope of application of the Luxembourg law of 17 December 2010 (Part I) relating to undertakings for collective investment. The business address of the Fund is 49, Avenue J.F.Kennedy. L-1855 Luxembourg, Grand Duchy of Luxembourg.

The management company of the Fund, AXA Investment Managers Paris, is incorporated in France and regulated by the AMF.

The custodian for the Fund, State Street Bank International GmbH, Luxembourg Branch, is incorporated in Luxembourg and regulated by the CSSF.

The contact details of the CSSF are as follows:
283, route d’Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg
Telephone number: +352 26 25 1-1 Facsimile number: +352 26 25 1-2601

Please note that this Information Memorandum incorporates the attached Sales Prospectus relating to the Fund. Investors should refer to the attachments for particulars on (i) the investment objectives, focus and approach in relation to each Sub-Fund, (ii) the risks of subscribing for or purchasing the shares of the Sub-Funds, (iii) the conditions, limits and gating structures for redemption of the Shares, and (iv) the fees and charges that are payable by investors and payable out of each Sub-Fund.

The audited accounts and half-yearly unaudited reports of the Sub-Funds, the Key Information Documents and the information on the past performance of the Sub -Funds (where available) may be obtained from the following website: www.axa-im.com

The following materials can be used in addition to the present information memorandum for marketing purposes only towards investors, falling within the description of (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act:

1. Presentations on each scheme, registered in Singapore as a restricted scheme;
2. Monthly reports;
3. Fund Manager's comment;
4. Key points on each scheme;
5. Other marketing materials;

The policy of the Fund allows side letters to be entered into with certain investors. These side letters, which may also apply to the Sub-Funds, grant these investors a discount to fees charged by the Fund. Investors are selected based on certain objective criteria, including, but not limited to, the nature of the client, volume of the AUM, and interests in other AXA related funds.

This Information Memorandum is not and should not be construed as making an offer in Singapore of the shares of any other sub-fund of the Fund, which is not stated above.

Please contact our authorised distributors for the list of share classes offered on a restricted basis under this Information Memorandum. Please note that the classes of shares registered on a retail basis will not be offered on a restricted basis under this Information Memorandum, and vice versa. In particular, the following share classes of the following Sub-Fund are not offered under this Information Memorandum:

SUB-FUNDS	**SHARE CLASSES NOT OFFERED UNDER THIS INFORMATION MEMORANDUM**
Asian Short Duration Bonds	A Capitalisation USD A Distribution monthly USD A Distribution monthly SGD hedged (95%)

VISA 2024/176515-1979-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2024-05-27
Commission de Surveillance du Secteur Financier

AXA WORLD FUNDS SICAV

A LUXEMBOURG INVESTMENT FUND



Prospectus

May 2024

Investment Managers

AXA IM - PUBLIC

The full version of the latest prospectus can be found under the following link: https://funds.axa-im.lu/en/

AXA WF US High Yield Bonds A USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)				
YTD	1Y	3Y	10Y	Launch
+7.23	+14.05	+7.91	+44.42	+114.59

Current NAV	
Acc.	Inc.
214.59	86.75

Fund Annualized Performance (%)			
3 Y.	5 Y.	10 Y.	Launch
+2.57	+3.80	+3.74	+5.37

Assets Under Management (M)
USD
2 331.62

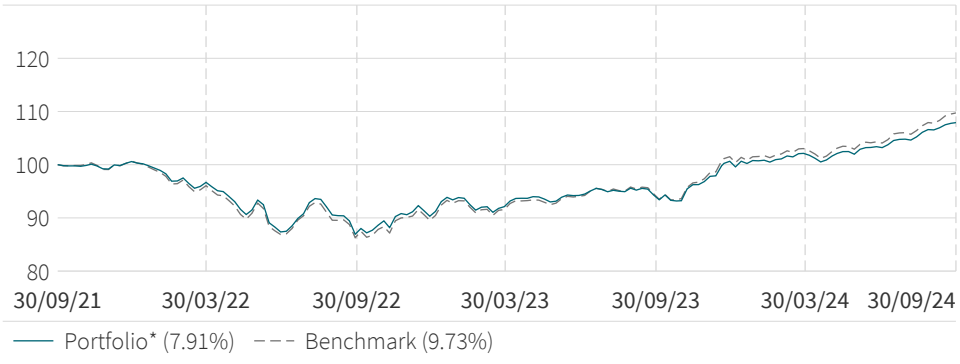
Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	27/12/2019	30/12/2019	4.10	4.61
Dec 2020	29/12/2020	30/12/2020	4.15	4.59
Dec 2021	29/12/2021	30/12/2021	3.97	4.43
Dec 2022	29/12/2022	30/12/2022	4.02	5.26
Dec 2023	28/12/2023	29/12/2023	4.29	5.30

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: 26/02/2010

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 CO_2 – + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 95.5% Benchmark = 90.6% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 59.5% Benchmark = 74.7% (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: 26/02/2010*

Source(s): AXA Investment Managers as at 30/09/2024
For more information about AXA IM, visit axa-im.com

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	4.69	8.19	8.18	6.57
Benchmark Volatility (%)	5.17	8.61	9.45	7.30
Relative Risk/Tracking Error (%)	0.74	0.99	1.84	1.35
Sharpe Ratio	2.12	0.03	0.34	0.83
Information Ratio	-0.08	0.91	0.39	0.33

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	30/09/20 30/09/21	30/09/19 30/09/20	Launch
Portfolio*	1.18	4.43	5.66	7.23	7.91	20.55	14.05	9.13	-13.30	7.67	3.75	114.59
Benchmark	1.64	5.33	6.50	8.10	9.73	25.12	15.76	10.26	-14.04	11.46	2.30	147.34
Excess Return	-0.46	-0.90	-0.84	-0.88	-1.82	-4.57	-1.71	-1.13	0.73	-3.79	1.45	-32.75

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	11.48	-10.25	3.47	6.31	11.54	-2.58	6.46	14.19	-5.71	0.69
Benchmark	13.52	-11.17	5.36	6.17	14.41	-2.25	7.47	17.49	-4.64	2.50
Excess Return	-2.04	0.92	-1.89	0.14	-2.87	-0.32	-1.01	-3.29	-1.07	-1.81

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

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	3.46	-
Number of Holdings	295	1873
Number of Issuers	195	793
Years to Maturity	4.44	4.84
Modified duration to worst	2.85	3.34

	Portfolio	Benchmark
Option Adjusted Spread	246	302
Average Coupon (%)	6.61	6.34
Current yield (%)	6.47	6.56
Yield To Worst (%)	6.37	6.99
Yield to maturity (%)	6.58	7.19

** 1st NAV date: 26/02/2010*

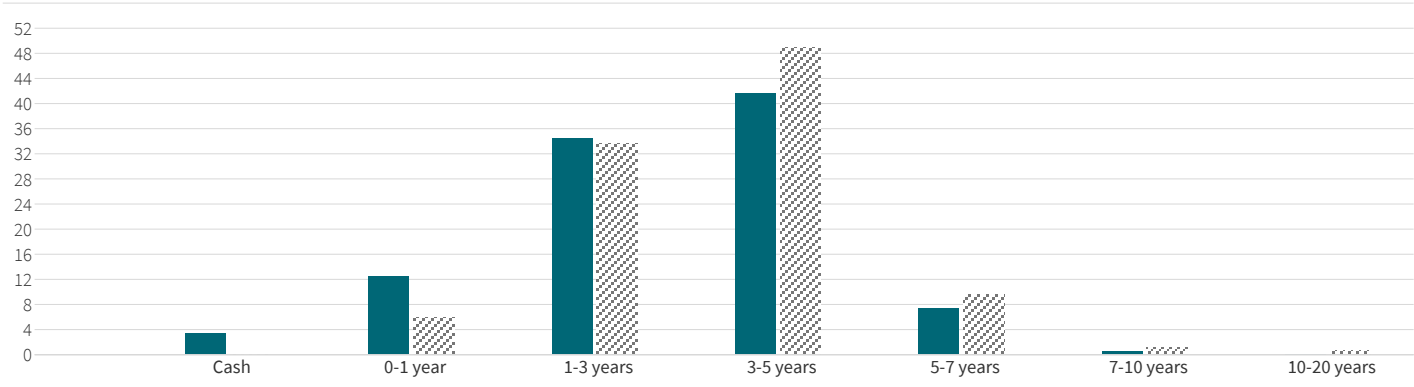
Source(s): AXA Investment Managers as at 30/09/2024

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio	Benchmark*
Services	12.50	6.53
Technology & Electronics	10.86	5.18
Basic Industry	8.86	8.66
Capital Goods	8.83	6.69
Media	8.66	8.65
Healthcare	8.17	8.26
Leisure	8.03	7.14
Energy	7.34	11.81
Consumer Goods	5.75	3.74
Financial Services	4.47	6.43
Retail	3.58	6.14
Telecommunications	2.53	5.58
Real Estate	2.45	4.24
Insurance	2.11	2.64
Automotive	1.21	2.33
Transportation	1.20	1.98
Utility	0.00	3.22
Banking	0.00	0.79
Cash	3.46	0.00

Modified Duration to Worst Breakdown (%)

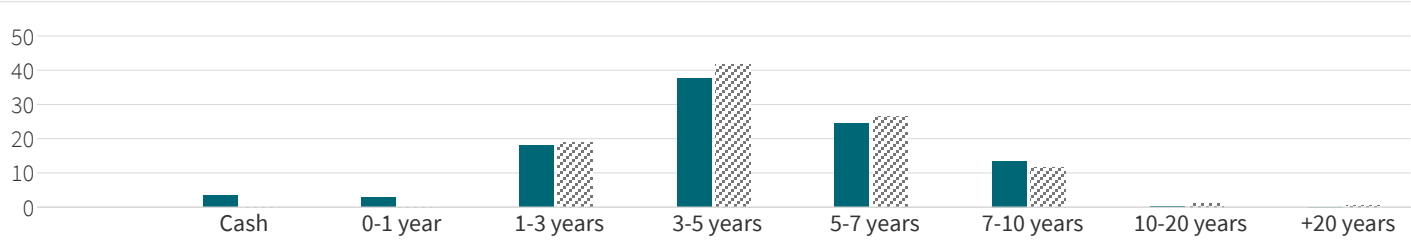


	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years
Portfolio	3.46	12.50	34.49	41.60	7.40	0.55	-
Benchmark*	-	5.90	33.66	48.97	9.66	1.17	0.64

Source(s): AXA Investment Managers as at 30/09/2024

Portfolio Analysis (Continued)

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	3.46	2.80	18.02	37.57	24.41	13.45	0.28	-
Benchmark*	-	-	18.89	41.59	26.37	11.52	1.20	0.42

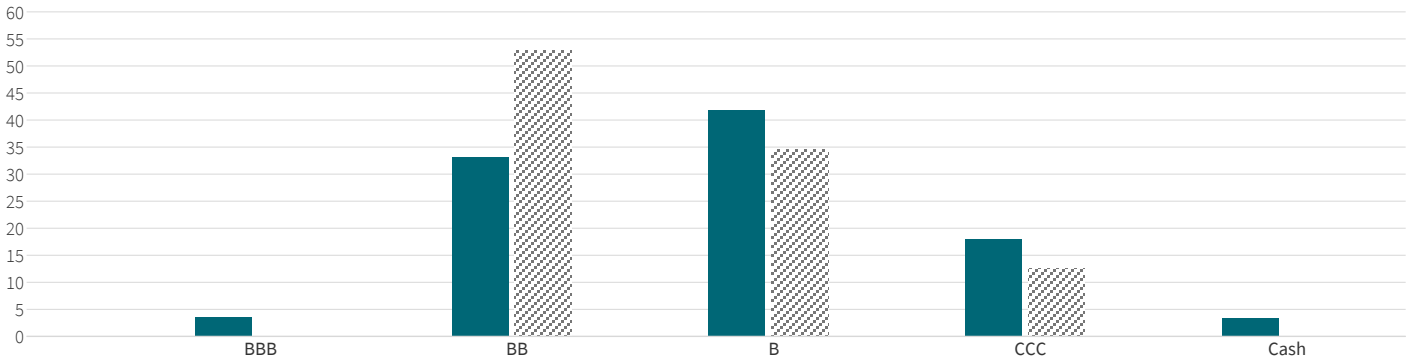
Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
MAUSER PACKAGING SOLUT	9.250	15/04/27	Capital Goods	1.41	CCC	1.08
ILLUMINATE BUYER/HLDG	9.000	01/07/28	Basic Industry	0.73	CCC	0.94
MATTHEWS INTERNATIONAL C	5.250	01/12/25	Services	0.06	B	0.93
CAESARS ENTERTAIN INC	7.000	15/02/30	Leisure	3.04	BB	0.86
CHART INDUSTRIES INC	7.500	01/01/30	Capital Goods	2.90	BB	0.83
CLOUD SOFTWARE GRP INC	9.000	30/09/29	Technology & Electronics	2.70	CCC	0.82
GETTY IMAGES INC	9.750	01/03/27	Media	2.20	B	0.82
ZI TECH LLC/ZI FIN CORP	3.875	01/02/29	Technology & Electronics	3.99	B	0.79
CLYDESDALE ACQUISITION	8.750	15/04/30	Capital Goods	2.24	CCC	0.77
GARDA WORLD SECURITY COR	9.500	01/11/27	Services	0.08	CCC	0.70
Total (%)						8.53

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 (%)



	BBB	BB	B	CCC	Cash
Portfolio	3.57	33.08	41.81	18.08	3.46
Benchmark*	0.05	52.94	34.48	12.53	-

Currency Breakdown (%)



	USD	Cash
Portfolio	96.54	3.46
Benchmark*	100.00	-

Geographical Breakdown (%)

	Portfolio	Benchmark*
United States	84.37	86.79
Canada	5.89	4.13
Netherlands	1.70	0.58
United Kingdom	1.46	2.28
Other	3.12	6.21
Cash	3.46	0.00

Source(s): AXA Investment Managers as at 30/09/2024

Additional Information

Administration: A USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	26/02/2010
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0276014999 / LU0964941495
Distribution Type	Net Income
Bloomberg Code C / D	AXAUHYA LX / AXAIHAU LX
Maximum initial fees	3%
Transaction costs	0.13%
Ongoing charges	1.44%
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

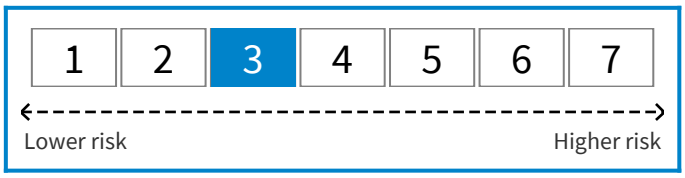
The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

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

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 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.

Disclaimers

Not for distribution or dissemination to US investors

This marketing communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

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 information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

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.

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.

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

For Chilean Investors: This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission).
This offer relates to securities not registered with the Securities

Additional Information (Continued)

Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.
Para inversionistas chilenos: ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL Nº 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.
For Peruvian Investors: AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Invesionistas Institucionales" under Peruvian Law. This document is not for public distribution. AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como "Inversionistas Institucionales" bajo las leyes peruanas. Este documento no es para distribución al público.
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For Singapore Investors: This document is issued by AXA Investment Managers Asia (Singapore) Ltd. ("AXA IM Asia") (Registration No. 199001714W) for the use of Institutional Investors and/or Accredited Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) (subject to the Fund being registered under the Restricted Schemes), and must not be relied upon by retail investors. Circulation must be restricted accordingly. As an exempt financial adviser under the Financial Advisers Act ("FAA"), AXA IM Asia is exempted from complying with certain business conduct rules (including but not limited to Sections 25, 27 and 36 of the FAA) when providing financial advisory services to Accredited Investors.
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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.

AXA WF US High Yield Bonds A USD

Fund Manager's Comment

AXA WF US High Yield Bonds fund (USBF) September 2024 Commentary
Market Overview

The ICE BofA Merrill Lynch U.S. High Yield Index generated a positive return of +1.63% during September. The Federal Reserve's decision to lower rates by 50 basis points along with an economy that has remained resilient led to strong returns throughout most asset classes. U.S. High Yield inflows were approximately $3.0 billion during the month and capital markets activity increased strongly to its highest monthly volume in the last three years. Specifically, 56 bonds priced for $36.7 billion. There were no high yield bond defaults and four distressed exchanges during the month. The par-weighted default rate, excluding distressed exchanges, decreased from 0.98% at the beginning of the month, to 0.94% at the end of the month. During September, U.S. High Yield outperformed U.S. Treasuries (+1.22%) but underperformed U.S. Corporates (+1.72%) and U.S. Equities (S&P 500 +2.14%). Within U.S. High Yield, BB-rated credits (+1.09%) underperformed single B-rated credits (+1.18%) and CCC and lower-rated issues (+5.20%). From a sector perspective, all 18 sectors in the index posted positive monthly returns. The best performing sectors were Media (+4.94%), Telecommunications (+2.99%), and Real Estate (+2.66%). On a relative basis, the worst performing sectors were Energy (+0.09%), Automotive (+0.25%) and Insurance (+0.84%). The High Yield Index's Option Adjusted Spread was 303 basis points at the end of September, 14 basis points tighter for the month. The yield-to-worst of the index ended the month at 6.98%, a decrease of 36 basis points from the start of the month (7.34%). Finally, the High Yield Index's average price was $96.72 at month end, $1.25 higher than the $95.47 average price at the start of the month.
AXA IM's core unconstrained US high yield strategy underperformed the US high yield market during the month of September (both net and gross, USD). Both the strategy's macro risk positioning and its security selection detracted from relative performance. More specifically, an underweight within the highest yielding segment of the market and selection in that same segment were the two largest drivers of the underperformance. Cash holding was also a small drag as the market produced a positive return for the month.
From a sector perspective, selection within the Media sector was the largest detractor from relative performance. This was mainly driven by underweights to two CCC-rated cable and satellite TV providers, DISH TV and CSC Holdings (Altice), whose bonds rallied on potentially positive merger news in the sector. Partly offsetting was performance within the Energy sector, which was the largest positive contributor to relative performance. The strategy benefitted from both an underweight and security selection within Energy.
Our flagship fund finished the month with a yield-to-worst of 6.67% (exclusive of cash) which was lower than the benchmark's yield-to-worst of 6.98%. The fund's duration-to-worst of 3.0 (ex-cash) was also below the benchmark's duration-to-worst of 3.3. We continue to believe that the default rate of the US high yield bond market is unlikely to increase to a level significantly higher than its long-term average. Based on our outlook for the economy and current valuations, we maintain that the US High Yield market can deliver an attractive carry-driven total return over the next 12 months.

Benchmark

Since: 26/02/2010

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 CO_2 – + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 95.5% Benchmark = 90.6% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 59.5% Benchmark = 74.7% (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

Source(s): AXA Investment Managers as at 30/09/2024
For more information about AXA IM, visit axa-im.com

Additional Information

Administration: A USD

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	26/02/2010
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	LU0276014999 / LU0964941495
Distribution Type	Net Income
Bloomberg Code C / D	AXAUHYA LX / AXAIHAU LX
Maximum initial fees	3%
Transaction costs	0.13%
Ongoing charges	1.44%
Financial management fees	1.2%
Maximum management fees	1.5%
Performance fees : none	
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

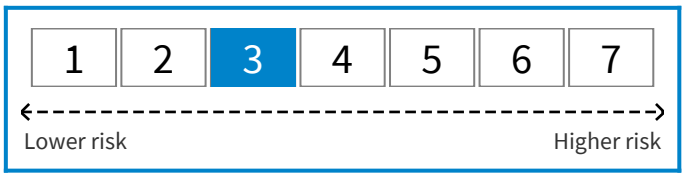
The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

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.

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 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.

Disclaimers

Not for distribution or dissemination to US investors

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The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

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 information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

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

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Additional Information (Continued)

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Information for investors and interested persons in Austria: The current prospectus of the fund as well as the current respective key information document for packaged retail and insurance-based investment products ("PRIIP") were published in electronic form on www.axa-im.at and by deposition at AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. Investors and interested persons in Austria receive the respective prospectus in German language, the respective key information document for packaged retail and insurance-based investment products ("PRIIP") in German in paper form, the respective fund rules (Fondsbestimmungen) and the respective annual and semi-annual report free of charge at AXA Investment Managers Deutschland GmbH and on www.axa-im.at. There further information and documents regarding the product may be examined. The issue prices and redemption prices are also available there and on www.axa-im.at. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM DE (axa-im.de) a summary of information on investor rights is available upon request in German language.
Information for investors and interested persons in Germany :
Please read the latest prospectus including the general and special terms and conditions of the fund respectively the articles of association, which are the only relevant basis for the purchase of fund units/shares. Any transaction on the basis of information or explanation which is not contained within the prospectus is carried out exclusively on risk of the buyer.
You will receive the respective prospectus in German language, respective key information document for packaged retail and insurance-based investment products ("PRIIP") in your national language in paper form and the respective annual and semi-annual report upon request free of charge and in paper form at AXA Investment Managers Deutschland GmbH • Thurn-und-Taxis-Platz 6 • 60313 Frankfurt/Main or from our distribution partners or under www.axa-im.de. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM DE (axa-im.de) a summary of information on investor rights is available upon request in German language. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted.
Information for Investors and interested persons in the Principality of Liechtenstein: Investors and interested persons in the Principality of Liechtenstein receive in their most current version the prospectus in German language, the key information document for packaged retail and insurance-based investment products ("PRIIP") in German language in paper form, the respective annual and semi-annual report of the Fund free of charge at AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main or in electronic form on www.axa-im.li. Please refer to the respective applicable prospectus to find information on where the subscription-, payment-, repurchase- and redemption orders may be submitted. At the AXA Investment Managers Deutschland GmbH as well as at Rechtliche Hinweise | AXA IM LI (axa-im.li) a summary of information on investor rights is available upon request in German language.
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In the event of dissatisfaction with AXA Investment Managers products

Additional Information (Continued)

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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 entities' websites.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

AXA WF US High Yield Bonds A Capitalisation USD

AXA INVESTMENT MANAGERS PARIS S.A., part of the AXA IM Group
ISIN LU0276014999
Website: https://www.axa-im.lu
Call +33 (0) 1 44 45 85 65 for more information
The Autorité des Marchés Financiers (AMF) is responsible for supervising AXA INVESTMENT MANAGERS PARIS S.A. in relation to this Key Information Document.
This Product is authorised in Luxembourg and in accordance with the UCITS Directive.
Date of Production of the KID: 26/03/2024

What is this product?

Type

The Product is a share class of the Sub-Fund "AXA World Funds - US High Yield Bonds" (the Sub-Fund) which is part of the SICAV "AXA World Funds" (the "Company").

Term

This product has no maturity date, although it has been created for 99 years and could be liquidated under the conditions laid down in the articles of incorporation of the company.

Objectives

Investment Objective

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 Policy

The Sub-Fund is actively managed in order to capture opportunities in the US high yield debt market, primarily investing in securities that are part of the ICE BofA US High Yield Master II benchmark index (the "Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant.
The following investment decisions are undertaken after comprehensive macroeconomic and microeconomic analysis of the market:
- issuer selection
- sector allocation
- credit curve positioning (the credit curve illustrates the relationship between the investment term and the credit yield)
The Sub-Fund invests:
- permanently two thirds of its total assets in high yield fixed or floating rates bonds issued by public or private companies domiciled in US. Such high return bonds have a rating lower than BBB- according to Standard & Poor's or equivalent rating (Moody's or other rating agency) or are not rated
- not more than one third of its assets in securities domiciled in Canada or European markets or in sovereign debt securities or in money market instruments
- not more than 10% of its assets in convertible securities (including contingent convertible bonds (CoCos)) and not more than one tenth of its assets in equities or equity related securities. The Sub-Fund may invest in or be exposed to 144A securities, in a substantial way depending on the opportunity.
The Sub-Fund may, up to 10%, hold distressed and defaulted securities as a result of their rating downgrade, if they are considered to be consistent with the Sub-Fund's objective. These securities are expected to be sold within 6 months unless specific events prevent the Investment Manager from sourcing their liquidity.
The total assets of the Sub-Fund may be invested in or exposed to callable bonds.
The Sub-Fund's portfolio has a weighted average duration of no less than one year.
The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.
The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).
Derivatives, including Credit Default Swaps, may be used for efficient portfolio management and investment. For the avoidance of doubt, the use of derivatives for investment purposes is limited to 40% of the net assets of the Sub-Fund.
The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Income

For Capitalisation share classes (Cap), the dividend is reinvested.

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.

Processing of subscription and redemption orders

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.

Intended retail Investor

The sub-fund is designed for retail investors who have neither financial expertise nor any specific knowledge to understand the sub-fund but nevertheless may bear total capital loss. It is suitable for clients who seek growth of capital. Potential investors should have an investment horizon of at least 5 years.

Depositary

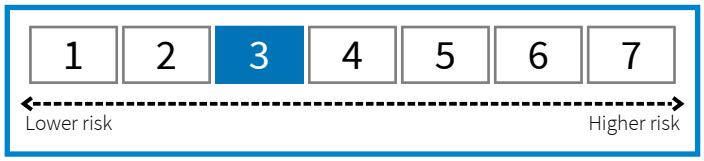
State Street Bank International GmbH (Luxembourg Branch)

Further Information

Please refer to the 'Other relevant information' section below.

What are the risks and what could I get in return?

Risk Indicator



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.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor . The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**$10 000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	What you might get back after costs	$6 370	$6 870
	Average return each year	-36.30%	-7.23%
Unfavourable	What you might get back after costs	$8 410	$9 710
	Average return each year	-15.90%	-0.59%
Moderate	What you might get back after costs	$10 040	$11 420
	Average return each year	0.40%	2.69%
Favourable	What you might get back after costs	$11 560	$13 930
	Average return each year	15.60%	6.85%

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable Scenario : This type of scenario occurred for an investment between 12 2021 and 01 2024.
Moderate Scenario : This type of scenario occurred for an investment between 04 2014 and 04 2019.
Favourable Scenario : This type of scenario occurred for an investment between 01 2016 and 01 2021.
An appropriate benchmark of the Product was used to calculate the performance.

What happens if AXA INVESTMENT MANAGERS PARIS S.A. is unable to pay out?

The product is constituted as a separate entity from AXA Investment Managers Paris S.A. In case of default of AXA Investment Managers Paris S.A., the assets of the product kept by the custodian will not be affected. In case of default of the custodian, the risk of financial loss of the product is mitigated because of the legal segregation of the assets of the custodian from those of the product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested

	If you exit after 1 year	**If you exit after 5 years**
Total costs	$452	$1 226
Annual cost impact (*)	4.6%	2.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.94 % before costs and 2.69 % after costs.
We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.00 % of the amount that you pay when you enter the investment. This includes distribution costs of 3.00 % of the amount invested. This is the maximum amount you will pay. The person who sold you the product will inform you of the actual costs.	Up to $300
Exit costs	We do not charge an exit fee for this Product.	$0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.44% of the value of your investment per year. This percentage is based on actual costs over the last year.	$139
Transaction costs	0.13 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$13
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	$0

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This Product has no minimum required holding period, the 5 years has been calculated to be in line with the time frame which the Product may need in order to achieve its investment objectives.

You may sell your investment before the end of the recommended holding period without penalty. The performance or risk of your investment may be negatively impacted. The section "What are the costs?" provides information on the impact of costs over time.
Please refer to the "What is this product" section for the redemption procedure.

How can I complain?

Complaints shall be addressed to the Complaint Handling Officer with the complainant' details (name, role, contact details, involved account numbers and any other relevant document) to the following address AXA World Funds 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg or to compliancelux2@axa-im.com.

Other relevant information

You can get further information about this Product, including the prospectus, latest annual report, any subsequent half-yearly report and the latest Net Asset Value from the Fund Administrator: State Street Bank International GmbH (Luxembourg Branch) and from https://www.axa-im.com/fund-centre. They are available free of charge.
For information about the performance of the product up to 10 years and previous performance scenario calculations, please visit : https://www.axa-im.com/fund-centre.
The Environmental, Social and Governance criteria, as further detailed in the prospectus, contribute to, but are not a determining factor in, the investment manager's decision making.
When this product is used as part of a unit-linked contract, or similar contract, the additional information, such as the costs of the contract, which are not included in the this document, in addition to the contact in case of claim and what happens in the event of failure of the insurance company, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.