

AXA World Funds Sustainable Equity QI



Recent events have reminded investors that uncertainty can come when least expected. From a pandemic to conflict and more recent crises of confidence in banks, knowing where to invest can be daunting. At AXA IM, we have developed a smart equity strategy that is designed to be a core defensive equity allocation for uncertain times. Our solution helps investors navigate volatile markets by reducing downside capture, but also providing participation in rising markets.

We use an advanced form of factor investing to seek companies with high-quality and sustainable earnings, with an emphasis on those with low share price volatility. Being sustainable is not just about earnings, however, and we also integrate environmental, social and governance (ESG) criteria into our analysis. The outcome is a Fund that is designed to deliver low cost and attractive risk-adjusted long-term growth across market cycles, while having a better environmental footprint than its benchmark, the MSCI World index. For us, this is the definition of Sustainable investing.



WHO IS IT FOR? INVESTORS:

- › Looking for diversified, cost-effective exposure to global equity markets
- › Seeking the long-term growth associated with equity investing but with less volatility
- › Aiming for more sustainable investment outcomes through ESG integration and lower carbon and water intensity investments



WHY AXA INVESTMENT MANAGERS?

- › AXA WF Sustainable Equity QI is managed by our quantitative equity team, a pioneer in fundamental and systematic investing since 1985
- › We use data and technology innovatively to build better factors and deliver better outcomes for our clients
- › We are a leader in Responsible Investing, recognised by Morningstar as showing an Advanced Commitment to ESG having been awarded four Morningstar Sustainability Globes for the management of the Fund.¹

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Factor investing and AXA WF Sustainable Equity QI

For more than 50 years investors have looked for and classified the common characteristics of companies that have delivered an identifiable and repeatable pattern of return – this is the essence of ‘factor investing’. Factor investing can be efficient, cost-effective and can be used to better target specific investment goals

AXA WF Sustainable Equity QI blends proprietary insights to seek companies with high quality earnings and lower share price volatility. When looking at a company’s earnings quality, we consider not only how earnings have grown historically, but also whether earnings may change in the future. Our volatility measure is dynamic and responds to prevailing market conditions to ensure we are finding the least volatile stocks regardless of which sectors they may be in.

Why combine low volatility and quality

Low Volatility Factor

Investing in less volatile stocks may lower a portfolio’s risk profile and reduce participation in market downturns

Quality Factor

Investing in companies with high earnings sustainability may offer defensiveness in market downturns while also capturing returns

We believe the combination of these insights can help to deliver robust performance through the economic cycle.²

It is also important to control for risks, and our team use advanced machine learnt models to identify companies with higher probability of future volatility, as well as those with speculative valuations. Finally, we diversify the portfolio using a proprietary methodology to rank and weight stocks, and seek to minimise country and currency risks in the Fund.

Embedding ESG

We believe that the thoughtful use of ESG insights can improve investment outcomes, helping to reduce risks and improve long-term returns for our clients. We add ESG scores and key performance indicator targets alongside our traditional financial and risk measures when we construct portfolios.³ Alongside AXA IM’s ESG Standards and Sectorial Exclusions, for the AXA WF Sustainable Equity QI Fund, relative to the MSCI World benchmark we:

- › Target lower carbon and water intensity;
- › Aim to improve the overall ESG score of the stocks we hold .

As active investors, we are also active owners and vote and engage with the companies we invest in.

Where does this strategy fit into my portfolio



Core element of a global equity allocation with lower volatility and higher quality than the benchmark



Conviction exposure to the targeted factors, and optimised to minimise turnover and costs



SFDR Article 8 provides entry point to diversified ESG exposure

² Source: AXA IM as of 31 December 2022. No representation is given that this investment philosophy or process will lead to outperformance.

³ Internal scoring methodology developed within Responsible Investment Team of AXA IM. ESG Score is a proprietary AXA Investment Managers metric that reflects a company’s performance across a range of environmental (E), social (S), and governance (G) criteria. An ESG score may not be available for all of the stocks in the universe. It applies a floor at 0(worst) and a cap at 10 (best).

Why invest in AXA WF Sustainable Equity QI

1

We use cutting-edge technology to build advanced, proprietary factors.

Our advanced factor approach is anchored to company fundamentals and uses value-added proprietary data and machine learning, which we believe improves investment outcomes. We use a combination of low volatility and quality factors, as our research shows this combination leads to robust and steady performance over a full economic cycle.

2

Cost effective execution

Rebalanced quarterly with explicit consideration for turnover and liquidity
Low turnover (30-40% p.a.)⁴

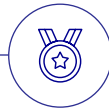
3

Full ESG integration to help reduce risks and improve long-term returns

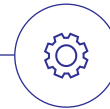
We believe that integrating ESG information into the investment process complements our fundamental insights, and aim for a better ESG score and lower carbon and water intensity than the MSCI World Index.



Targets exposure to **high quality** companies with **low share price volatility**



We expect the strategy to deliver **20% less volatility** than the MSCI World Index.⁵



Morningstar has recognised AXA IM's **ESG commitment level as Advanced**⁶

⁴ Source: AXA IM. These are internal guidelines which are subject to change without notice. Please refer to the prospectus for the fund's full investment guidelines and risks

⁵ Numeric targets are internal guidelines which are not guaranteed and subject to change without notice. Investors should read the Fund's Prospectus for the full objective of the Fund. Performance expectations are over a full market cycle.

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Risk linked to Method and Model: attention is drawn to the fact that the Sub-Fund's strategy is based on the utilisation of a proprietary share selection model. The effectiveness of the model is not guaranteed and the utilisation of the model may not result in the investment objective being met.

Operational Risk: Risk that operational processes, including those related to the safekeeping of assets may fail, resulting in losses.

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