

This document provides essential information to investors in this UCITS. It is not a promotional document. The information he contains are provided to you in accordance with a legal obligation, in order to help you understand what an investment in this UCITS consists of and what risks are associated with it. You are advised to read it to make an informed decision whether or not to invest.

MULTI-ASSET CLIENT SOLUTIONS

AXA Pension Future

Sub-fund of the AXA Pension UCITS

Share class: AXA Pension Future R Capitalization EUR (ISIN: FR0013215266) This UCITS is managed by AXA IM Paris, a subsidiary of the AXA IM Group

Investment objective and policy

Investment objective

The objective of the Sub-Fund is to participate in the evolution of the markets for international equities, emerging bonds and/or high-yield bonds of the speculative type by implementing dynamic and discretionary management based on the financial analysis of the issuers, while taking into account a socially responsible investment approach that respects environmental, social and governance (ESG) responsibility criteria, which are key elements used in investment decisions. Management is based on a tactical allocation of investments between these different asset classes and the search for less volatility compared to the international equity market.

Investment policy

The Sub-Fund is actively managed and its management is scalable and discretionary in order to take advantage of potential opportunities in the equity and debt securities markets. As the Sub-Fund does not have a reference indicator, the manager will have no particular investment constraints linked to a possible index. Investment decisions are based on a combination of financial and extra-financial analyses. In this sense, the tactical allocation of investments is based on the analysis of the economic and financial environment, the management perspectives defined according to the expected risks/returns, the selection of issuers according to qualitative and quantitative criteria. The Investment Manager makes extensive use of ESG data in the construction of the selection universe. ESG ratings also make it possible to direct the construction of the portfolio towards stocks demonstrating superior ESG characteristics. The objective of the Sub-Fund is to invest in sustainable securities that have implemented good practices in terms of managing their environmental impacts, governance and social practices ("ESG"), which for illustrative purposes, can be the carbon footprint and/or water intensity for the environmental aspect, health and/or gender equality for the social aspect, remuneration policy for governance. The investment universe defined for the purposes of implementing the extra-financial objective of the Sub-Fund is made up of a large list of international equities, issuers of emerging bonds and/or fixed-income bonds, speculative high yield as follows: 62.5% MSCI AC World Index Daily Net Total Return Euro + 37.5% ICE BofA Global High Yield Hedged Euro. For clarification, these indices are broad market indices which do not necessarily take into account, in their composition or their calculation methodology available on the sites www.msci.com and <https://indices.theice.com/>, the ESG characteristics promoted by the Sub-Fund. The Sub-Fund applies a socially responsible investment approach known as "selectivity", which consists of selecting the best issuers in the investable universe on the basis of their extra-financial ratings with a focus on ESG scores. The "Best-in-Class" selectivity approach, applied in a binding manner at all times, consists of reducing the investment universe as defined above by at least 20%, excluding, if applicable, bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint and several assets. In addition, the Sub-Fund applies AXA IM's sector exclusion policies in areas such as controversial weapons, climate risks, agricultural commodities and palm oil and the Environmental, Social and Governance Standards Policy of AXA IM ("AXA IM's ESG Standards Policy"),

which incorporates additional exclusion policies such as tobacco and white phosphorus weapons, investments in securities issued by companies in serious violation of the principles of United Nations Global Compact and presenting the lowest ESG scores as described in the policy. These policies are available on the website: <https://particuliers.axa-im.fr/en/responsible-investment>. The ESG data used in the investment process is based on ESG methodologies based in part on data provided by third parties, and in some cases developed internally, so it is subjective and may change over time. The lack of harmonized definitions can make ESG criteria heterogeneous. Thus, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. The Sub-Fund may invest directly or hedge through the use of derivative instruments from 30% (permanent) to 100% of its net assets in the international equity markets, of all capitalizations, of all geographical areas and of all sectors, of activity. The Compartment will favor investment themes, sources of potential performance such as the environment, energy transition, new technologies, health or demography. The Sub-Fund may invest in direct lines and/or gain exposure, hedge through the use of derivative instruments, up to 70% of its net assets, on the bond markets and international money market instruments, of member countries or not from the OECD, from public or private issuers, denominated in euros or in another currency, without rating or non-rating limit. Within this 70% limit, the Sub-Fund may be invested in and/or exposed to: - 0% to 30% of its net assets in emerging debt of issuers from non-OECD countries as well as sovereign debt corresponding to the high yield (or "High Yield") category of the speculative type of issuers from member countries or not of the OECD; - 0% to 25% of its net assets on corporate debt corresponding to the high yield (or "High Yield") category of the speculative type with a rating strictly below BBB- on the Standard & Poor's scale (or equivalent rating from any other rating agency or deemed as such by the management company) or not rated. The Sub-Fund may invest up to 10% of its net assets in units or shares of other UCIs with or without SRI label. It is specified that the manager conducts its own credit analysis to select these securities. Thus, the decision to acquire or sell a security is not based mechanically and exclusively on the criterion of their rating and is based on an internal analysis by the manager and an ESG analysis. Within the limit of 200% of the Sub-Fund's net assets, the investment strategy, consistent with the ESG policy applied, may be carried out by direct investments or via derivatives. The Sub-Fund may also use derivatives for hedging.

Currency of the UCITS

Reference currency of the UCITS: Euro.

Recommended investment period

This UCITS may not be suitable for investors who plan to withdraw their contribution before 8 years.

Subscription/redemption methods

Subscription and redemption orders must be received by the custodian each opening day before 2:00 p.m. (Paris time). These orders will be executed on the basis of the net asset value calculated on the second business day following. Shareholders' attention is drawn to the potential existence of additional processing times due to the existence of intermediaries such as the financial adviser or the distributor.

The net asset value of this UCITS is calculated on a daily basis.

Risk and Reward Profile

Lower risk

Potentially lower return

Higher risk

Potentially higher yield



Historical data, such as those used to calculate the synthetic indicator, may not constitute a reliable indication of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean "risk free".

Why is the Sub-Fund in this category?

The UCITS is not guaranteed in capital. It is invested in markets and/or uses techniques or instruments, subject to upward and downward variations that may generate gains or losses.

The UCITS' risk indicator is representative of its diversified exposure to equity, bond and money markets.

Significant risks not taken into account by the risk indicator

Counterparty risk: risk of insolvency or default of a counterparty of the UCITS, which may lead to payment or delivery default.

Liquidity risk: risk of encountering difficulties in buying or selling the assets of the UCITS.

Credit risk: risk that the issuers of the debt instruments held

MULTI-ASSET CLIENT SOLUTIONS

AXA Pension Future

by the UCITS may default or see their credit quality deteriorate, which may lead to a fall in the net asset value.

Impact of certain management techniques such as the use of derivative products: the use of these techniques can lead to a lever whose

result in an amplification of the impact of market movements on the UCITS and may lead to the risk of significant losses and a fall in the net asset value.

Costs

The fees and commissions paid are used to cover the operating costs of the UCITS, including the costs of marketing and distributing the units. These fees reduce the potential growth of the investments.

The entry and exit charges shown are maximum charges. In some cases, the fees paid may be lower. Investors can obtain the actual amount of entry and exit charges from their adviser or distributor.

Ongoing charges are based on expenses for the past 12 month period ending December 2020. This percentage may vary from year to year. It excludes: 2 performance fees

2 intermediation fees, with the exception of entry and exit fees paid by the UCITS when it buys or sells units of another UCI. Certain investment strategies resulting in regular portfolio rotation generate additional transaction costs. For more information on charges, please refer to the "charges" section of the prospectus for this UCITS, available on www.axa-im.com.

One-off charges taken before or after investment

Admission fees	4.50%
Exit fees	No

The percentage indicated is the maximum that can be deducted from your capital before it is invested.

Charges taken from the fund over a year

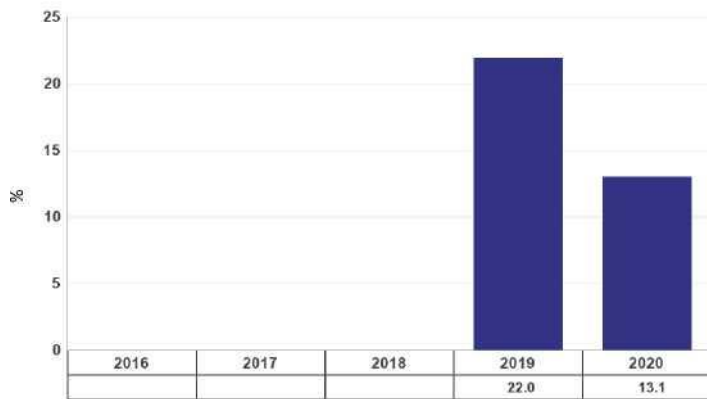
Ongoing charges	1.40%
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Charges taken from the fund under certain specific conditions

performance fee	None
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Past performance

■ AXA Pension Future R Capitalization EUR (ISIN FR0013215266)



Past performance is no guarantee of future performance.

The performances presented are net of fees. Entry and exit charges are not included in the performance.

The UCITS was created on 07/01/2011 and the unit class was launched in 2018.

Past performances are calculated in euros and are expressed as a percentage of the net asset value of the UCITS at each year-end.

Useful information

Custodian:

BNP-Paribas Securities Services, Grands Moulins de Pantin
9, rue du Debarcadere - 93500 Pantin

Additional Information :

Further information on this Sub-Fund, such as the full prospectus and the latest annual and semi-annual reports, can be obtained free of charge in English, German, French, Spanish and Italian from the Management Company of the Sub-Fund, the administrative agent central office, the Sub-Fund's distributors, or online at www.axa-im.com. Other share classes are available for this Sub-Fund. For more information on the other share classes, please consult the prospectus, available at www.axa-im.com.

Details of the Company's updated compensation policy are available online at <https://www.axa-im.com/en/remuneration>. They describe the procedures for allocating compensation and benefits to employees, as well as information on the compensation committee. On request, the company makes a paper version available free of charge.

Each Sub-Fund corresponds to a different part of the assets and liabilities of the UCITS. Consequently, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively intended to satisfy the rights of investors in relation to said Sub-Fund and the rights of creditors whose claims arise in connection with the creation, operation or liquidation of said Sub-Fund. Compartment.

Place and methods for obtaining the net asset value:

The latest net asset value of the UCITS is available on request from AXA Investment Managers Paris or on its website www.axa-im.com.

Taxation:

This UCITS is authorized in France and regulated by the Autorite des Marches Financiers (AMF). AXA IM Paris is authorized in France and regulated by the Autorite des Marches Financiers (AMF). The key investor information provided herein is accurate and current as of 03/10/2021.

The UCITS is subject to the tax regime of France. Depending on your tax regime, any capital gains and income related to the holding of UCITS securities may be subject to taxation. We advise you to find out about this from the UCITS marketer or your usual adviser.

Disclaimer:

AXA Investment Managers Paris may only be held liable on the basis of statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding parts of the prospectus of the UCITS.

The UCITS is not open to the US Investors referred to in the prospectus.

Conversion between compartments:

Shareholders may subscribe to shares of any sub-fund to be converted into shares of any other sub-fund, provided that the conditions for access to the target class, type or sub-type of shares are met with respect to this sub-fund, based on their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request.

Redemption and subscription costs relating to the conversion may be charged to the shareholder, as indicated in the prospectus.

For more information on how to switch sub-funds, please consult the prospectus, section transfer between sub-funds, available at www.axa-im.com.

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FRAMLINGTON EQUITIES

AXA World Funds - Framlington Europe Ex-UK Microcap

A sub-fund of AXA World Funds SICAV

Share class: AXA World Funds - Framlington Europe Ex-UK Microcap A (Capitalisation) EUR pf (ISIN: LU1937143664) *This sub-fund is managed by AXA Funds Management SA, a subsidiary of AXA IM Groupe*

Investment objective and policy

Investment objective

The objective of the Sub-Fund is to generate long-term capital growth measured in euros by investing in micro and small capitalization companies domiciled or listed in Europe.

Investment policy

The Sub-Fund is actively managed and refers to the MSCI Europe ex UK MicroCap Total Return Net (the "Benchmark") for both comparison purposes and the calculation of the performance fees of the share class against to the Reference Index. The Investment Manager has complete discretion in the composition of the Sub-Fund's portfolio and may expose the Sub-Fund to companies, countries or sectors which are not included in the Benchmark Index. Portfolio and performance divergences between the Sub-Fund and the Benchmark Index are not subject to any restrictions.

Investment decisions are based both on macroeconomic analysis and on specific analysis of sectors and companies. The security selection process is based essentially on a rigorous analysis of the business model, the quality of the management team, the growth prospects and the overall risk/return profile of the companies.

The selection of investments is made with particular emphasis on stocks of microcap companies, with the remainder being invested in small companies.

The Sub-Fund, eligible for the French equity savings plan (PEA), permanently invests at least 75% of its total assets in securities or rights eligible for the PEA (i.e. securities or rights issued by companies registered in the European

Economic Area).

The Sub-Fund, eligible for the French equity savings plan (PEA-PME), permanently invests at least 75% of its assets in securities or rights eligible for the PEA-PME (i.e. or rights issued by companies domiciled in the European Economic Area, and complying with the criteria set out in Article L.221-32-2-2° of the French Monetary and Financial Code, of which at least 50% are invested in securities or rights).

The Sub-Fund may use direct investments and/or derivative products to carry out its investment strategy, within the limit of 200% of its net assets. Derivatives may be used only for efficient portfolio management purposes.

Distributor policy

In the case of capitalization (Cap) share classes, the dividend is reinvested.

Fund currency

The reference currency of the Sub-Fund is EUR.

Investment horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their capital within 5 years.

Subscription and Redemption

Subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3:00 p.m. (Luxembourg time). These orders will be processed on the basis of the Net Asset Value calculated on the same Valuation Day. We draw investors' attention to the possibility of additional processing time due to the possible involvement of intermediaries such as Financial Advisors or distributors.

The Net Asset Value of this Sub-Fund is calculated daily.

Risk and Reward Profile



The risk category is calculated on the basis of historical data and is not necessarily a reliable indicator of the future risk profile of the Sub-Fund.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean no risk.

Why is the Sub-Fund in this category?

The Sub-Fund is not capital guaranteed. The Sub-Fund invests in financial

markets and uses techniques and instruments that may be subject to sudden and significant variations, which may result in significant gains or losses.

Additional risks

Counterparty risk: risk of bankruptcy, insolvency or default of a counterparty of the Sub-Fund, which could lead to payment or delivery default.

Liquidity risk: risk of low level of liquidity in certain market conditions which could lead the Sub-fund to face difficulties in valuing, buying or selling all or part of its assets and having a potential impact on its net asset value .

Credit risk: the risk that the issuers of debt securities held by the Sub-Fund will not fulfill their obligations or have their credit rating downgraded, which would lead to a fall in the Net Asset Value. Impact of techniques such as derivative products: certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks linked to the underlying assets. The use of such strategies may also induce a leverage effect, which may increase the effect of market movements on the Sub-Fund and create the risk of significant losses.

FRAMLINGTON EQUITIES

AXA World Funds - Framlington Europe Ex-UK Microcap

Costs

The charges you pay are intended to pay the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential investment growth.

One-off charges taken before or after investment

Admission fees	5.50%
Exit fees	No

The percentage indicated is the maximum that can be deducted from your capital before it is invested.

Charges taken from the fund over a year

Ongoing charges	2.31%
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Charges taken from the fund under certain specific conditions

performance fee	20.00%
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Performance fees are calculated according to the method described in the prospectus by applying a maximum participation rate of 20.00% of any return achieved by the Share Class which exceeds MSCI EUROPE ex UK MICRO CAP. In the fund's last financial year, the performance fee was 0.51% of the share class.

The entry and exit charges shown are maximum figures. In some cases, you may have to pay less; you can obtain the actual amount of these charges from your financial adviser.

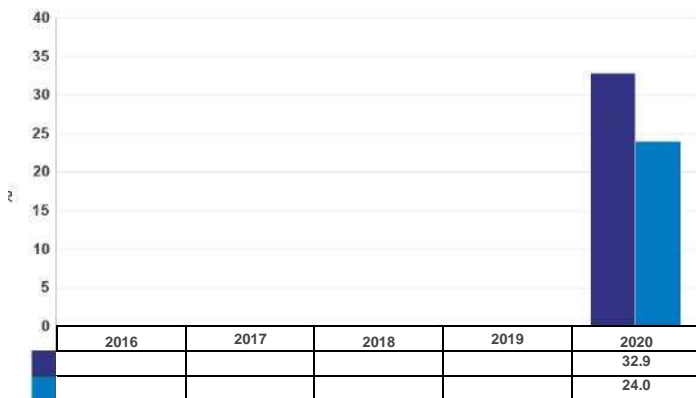
The ongoing charges are based on expenses incurred during the twelve-month period ending at the end of December 2020. They are adjusted according to the budget changes implemented for 2020. These charges may vary from year to year. They exclude:

2 performance fees
2 transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units of another undertaking for collective investment
For more information on charges, please see the "Charges" section of the prospectus, available at www.axa-im.com.

Past performance

B AXA World Funds - Framlington Europe Ex-UK Microcap A (Capitalisation) EUR pf (ISIN: LU1937143664)

B 100% MSCI Europe ex UK Micro Cap Net Total Return



Past performance is no guarantee of future performance.

Past performance is shown net of ongoing charges. All entry/exit charges are excluded from the calculation.

The Sub-Fund was launched on 11/03/2019.

Past performance has been calculated in EUR and is expressed as a percentage change in the Net Asset Value of the Sub-Fund at the end of each year.

The performance of the Sub-Fund is not aligned with that of the benchmark index.

For the different classes of shares of the Sub-Fund, the performance of the benchmark index is indicated in the section "Past performance". It is either converted into the currency of the corresponding class of shares, or hedged against the reference currency of the Sub-Fund in the case of hedged classes of shares ("benchmark hedged index"). When the hedged benchmark index is not available, the benchmark index is indicated in the reference currency of the Sub-Fund. The performance of the reference index indicated may therefore be different from that of the corresponding share class due to the fact that the difference in performance inherent in the activity of hedging the exchange risk is not taken into account in the 'benchmark'.

Useful information

Custodian:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue JF Kennedy L-1855 Luxembourg

Other information :

Further information on this Sub-Fund, such as the full prospectus and the latest annual and semi-annual reports, can be obtained free of charge in English, German, French, Spanish and Italian from the Management Company of the Sub-Fund, the administrative agent central office, the Sub-Fund's distributors, or online at www.axa-im.com. Other share classes are available for this Sub-Fund. For more information on the other share classes, please consult the prospectus, available at www.axa-im.com. Details of the Company's updated compensation policy are available online at <https://www.axa-im.com/en/remuneration>. They describe the procedures for allocating compensation and benefits to employees, as well as information on the compensation committee. On request, the company makes a paper version available free of charge. Each Sub-Fund corresponds to a different part of the assets and liabilities of the UCITS. Consequently, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively intended to satisfy the rights of investors in relation to said Sub-Fund and the rights of creditors whose claims arise in connection with the creation, operation or liquidation of said Sub-Fund. Compartment.

Publication of the Net Asset Value:

The Net Asset Value per share is available at www.axa-im.com as well as at the registered office of the Management Company.

Tax legislation:

This Sub-Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). AXA Funds Management SA is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The key investor information provided herein is accurate and current as of 02/19/2021.

This document provides you with key investor information about this fund. It is not a promotional document. The information he contains are provided to you in accordance with a legal obligation, in order to help you understand what is involved in investing in this fund and what risks are associated with it. You are advised to read it to make an informed decision whether or not to invest.

FRAMLINGTON EQUITIES

AXA World Funds - Framlington Social Progress

A sub-fund of AXA World Funds SICAV

Share class: AXA World Funds - Framlington Social Progress A Capitalization EUR (ISIN: LU1557118921)

This sub-fund is managed by AXA Funds Management SA, a subsidiary of AXA IM Groupe

Investment objective and policy

Investment objective

Seek long-term growth in USD from a portfolio of listed equities and equity-related securities by selecting companies that create financial and societal value by promoting social progress. **Investment policy**

The Sub-Fund is actively managed in order to seize equity market opportunities, investing at least 20% of net assets in shares of companies belonging to the MSCI AC World Total Return universe (Benchmark). The investment manager has broad discretionary power over the Sub-Fund's portfolio and may underweight or overweight countries, sectors or companies relative to the Benchmark Index and/or expose the Sub-Fund to companies, countries or sectors that are not included in the Reference Index. The difference with the Benchmark Index may be significant.

The Sub-Fund aims to generate both a financial return and a positive and measurable impact on society, and more particularly on social issues. The Sub-Fund invests primarily in listed equities from around the world that meet the United Nations Sustainable Development Goals (SDGs) in their social dimension. The Sub-Fund aims to support the United Nations SDGs over the long term by focusing on social themes. The Sub-Fund is committed to investing at all times at least 70% of its assets in companies that have been assessed internally through AXA IM's approach to impact investing (www.axa-im.com/responsible-investing/impact-investing/listed-assets), which is based on 5 key pillars: intentionality, materiality, additionality, negative consideration and measurability. Firstly, the Sub-Fund applies at all times the Sector Exclusion and ESG Standards Policies of AXA IM, except for derivatives and underlying UCIs (www.axa-im.com/responsible-investing/sector-investment-guidelines), and a "Best-in-class" selectivity approach which consists in selecting the best issuers in the investment universe according to their contribution to the social SDGs. Secondly, the financial manager uses both macroeconomic and sector analysis and company-specific analysis which is based on a rigorous analysis of the economic model, the quality of the management, the growth prospects and the risk/return profile of the companies and puts emphasis on the medium and long-term benefits of companies that demonstrate a strong commitment to promoting social progress. For example, ESG criteria can be housing and essential infrastructure, financial and technological inclusion, health solutions, well-being and safety, or even education and entrepreneurship. The process also relies on responsible investment filters and analysis of corresponding criteria as well as evaluation, monitoring and impact measurement to verify and demonstrate that the desired results can be achieved.

The ESG data used is based on methodologies based in part on third-party data and, in some cases, is internally developed, is subjective and may change over time. The absence of

harmonized definitions can make ESG criteria heterogeneous. Thus, the different strategies using ESG criteria and ESG ratios are difficult to compare with each other. Strategies integrating ESG criteria and those integrating sustainable development criteria may use data that seem similar but must be distinguished because their calculation method may be different.

Investments may include securities of companies in any industry and market capitalization.

The Sub-Fund may also invest up to 30% of its assets in money market instruments.

Derivatives may be used for hedging and efficient portfolio management purposes.

Distributor policy

In the case of capitalization (Cap) share classes, the dividend is reinvested.

Fund currency

The reference currency of the Sub-Fund is USD.

Investment horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their capital within 5 years.

Subscription and Redemption

Subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3:00 p.m. (Luxembourg time). These orders will be processed on the basis of the Net Asset Value calculated on the same Valuation Day. We draw investors' attention to the possibility of additional processing time due to the possible involvement of intermediaries such as Financial Advisors or distributors.

The Net Asset Value of this Sub-Fund is calculated daily.

Risk and Reward Profile

Lower risk

Potentially lower return

Higher risk

Potentially higher yield



The risk category is calculated on the basis of historical data and is not necessarily a reliable indicator of the future risk profile of the Sub-Fund.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean no risk.

Why is the Sub-Fund in this category?

The Sub-Fund is not capital guaranteed. The Sub-Fund invests in financial markets and uses techniques and instruments that may be subject to sudden and significant variations, which may result in significant gains or losses.

Additional risks

Counterparty risk: risk of bankruptcy, insolvency or default

of a counterparty of the Sub-Fund, which could lead to a payment or delivery default.

Geopolitical risk: investments in securities issued or listed in different countries may involve the application of different standards and regulations. These investments may be affected by changes in exchange rates, laws or restrictions applicable to such investments, exchange control regulations or price volatility.

investment managers



FRAMLINGTON EQUITIES

AXA World Funds - Framlington Social Progress

Costs

The charges you pay are intended to pay the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential investment growth.

One-off charges taken before or after investment

Admission fees	5.50%
Exit fees	No

The percentage indicated is the maximum that can be deducted from your capital before it is invested.

Charges taken from the fund over a year

Ongoing charges	1.76%
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Charges taken from the fund under certain specific conditions

performance fee	None
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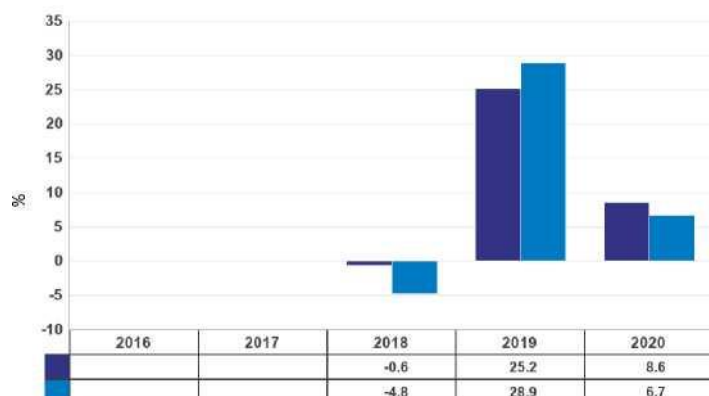
The entry and exit charges shown are maximum figures. In some cases, you may have to pay less; you can obtain the actual amount of these charges from your financial adviser.

The ongoing charges are based on expenses incurred during the twelve-month period ending at the end of December 2020. They are adjusted according to the budget changes implemented for 2020. These charges may vary from year to year. They exclude:

2 performance fees
2 transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units of another undertaking for collective investment
For more information on charges, please see the "Charges" section of the prospectus, available at www.axa-im.com.

Past performance

■ AXA WF Framlington Social Progress A
Capitalization EUR (ISIN: LU1557118921)
■ 100% MSCI AC World Total Return Net



Past performance is no guarantee of future performance.

Past performance is shown net of ongoing charges. All entry/exit charges are excluded from the calculation.

The Sub-Fund was launched on 28/02/2017 and the share class in 2017. Past performance has been calculated in EUR and is expressed as a percentage change in the Net Asset Value of the Sub-Fund at the end of each year.

The performance of the Sub-Fund is not aligned with that of the benchmark index. For the different classes of shares of the Sub-Fund, the performance of the benchmark index is indicated in the section "Past performance". It is either converted into the currency of the corresponding class of shares, or hedged against the reference currency of the Sub-Fund in the case of hedged classes of shares ("benchmark hedged index"). When the hedged benchmark index is not available, the benchmark index is indicated in the reference currency of the Sub-Fund. The performance of the reference index indicated may therefore be different from that of the corresponding share class due to the fact that the difference in performance inherent in the activity of hedging the exchange risk is not taken into account in the benchmark.

Useful information

Custodian:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue JF Kennedy L-1855 Luxembourg

Other information :

Further information on this Sub-Fund, such as the full prospectus and the latest annual and semi-annual reports, can be obtained free of charge in English, German, French, Spanish and Italian from the Management Company of the Sub-Fund, the administrative agent central office, the Sub-Fund's distributors, or online at www.axa-im.com. Other share classes are available for this Sub-Fund. For more information on the other share classes, please consult the prospectus, available at www.axa-im.com. Details of the Company's updated compensation policy are available online at <https://www.axa-im.com/en/remuneration>. They describe the procedures for allocating compensation and benefits to employees, as well as information on the compensation committee. On request, the company makes a paper version available free of charge. Each Sub-Fund corresponds to a different part of the assets and liabilities of the UCITS. Consequently, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively intended to satisfy the rights of investors in relation to said Sub-Fund and the rights of creditors whose claims arise in connection with the creation, operation or liquidation of said Sub-Fund. Compartment.

Publication of the Net Asset Value:

The Net Asset Value per share is available at www.axa-im.com as well as at the registered office of the Management Company.

Tax legislation:

The Sub-Fund is subject to the tax laws and regulations in force in Luxembourg. Depending on your own country of residence, this could have an impact on your investments. For further details, please consult a Tax Advisor.

Disclaimer:

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MULTI-ASSET CLIENT SOLUTIONS

AXA Generation Tempere Solidarity

Share class: AXA GENERATION TEMPERE SOLIDAIRE 2M Capitalization EUR (ISIN CODE: FR0014001H77)

This FCPE is managed by AXA IM Paris, a subsidiary of the AXA IM Group
Company mutual fund (FCPE) - Employee savings fund subject to French law

Investment objective and policy

Management objective

The objective of the FCPE is the search for performance, in the medium term, measured in euros, correlated to the financial markets by the implementation of active management based on a tactical allocation of investments based on the selection of one or more classes, assets, one or more markets and management styles while taking into account a socially responsible investment approach that respects the criteria of responsibility in environmental, social and governance (ESG) matters which are key elements retained in investment decisions.

Investment policy

The investment strategy consists of active management in order to take advantage of market opportunities among different asset classes, particularly on the bond and equity markets. The tactical allocation of investments is based on the analysis of the economic and financial environment, the management perspectives defined according to the expected risks/returns, portfolio construction, and the selection of companies according to qualitative and quantitative criteria.

The benchmark indicator is used a posteriori as a performance comparison indicator. Since the FCPE is mainly invested in UCIs, it will not invest in the financial instruments making up the indices. The composition of the Fund may deviate from the distribution of the reference indicator within the limits of the ranges authorized in the composition of the Fund.

This fund is a solidarity FCPE.

At all times, the Fund will be invested at least 90% in UCIs with the SRI label or themselves complying with the systematic or binding characteristics applicable to SRI funds.

The SRI UCIs managed by the management company in which the FCPE is likely to invest follow a socially responsible investment approach known as "selectivity" which consists of selecting the best issuers in the investable universe on the basis of their extra ratings. - financial with a focus on ESG scores. The "Best-in-Class" selectivity approach, applied in a binding manner at all times, consists of reducing their investment universe by at least 20% (FTSE EuroBig and MSCI EUROPE).

The ESG analysis coverage rate within the portfolio is at least 90% of the FCPE's net assets (excluding bonds and other debt securities issued by public or semi-public issuers, cash held on an ancillary basis and solidarity assets), according to the ESG rating method described in the following link: <https://particuliers.axa-im.fr/investment-responsible/notre-cadre-esg-et-notre-methodologie-de-notation-?linkid=responsibleinvestment-menu-cadreessg>.

In addition, the FCPE applies AXA IM's sector exclusion policies and AXA IM's Environmental, Social and Governance Standards Policy ("AXA IM's ESG Standards Policy") which are available on the website: <https://particuliers.axa-im.fr/en/responsible-investment>. The FCPE is invested:

- between 55 and 80% in the "Label Euro Obligations" UCITS falling under the "Bonds and other debt securities denominated in euros" classification;
- between 15 and 40% in the "Label Europe Actions" UCITS falling under the "International Actions" classification;
- up to 20% in UCITS, AIFs or other funds falling under the AMF classification "Standard variable net asset value (VNAV) monetary policy" and/or "Short-term variable net asset value (VNAV) monetary policy".
- between 5 and 10% in securities issued by solidarity companies approved pursuant to Article L.3332-17-1 of the Labor Code or in FCPR shares or in securities issued by venture capital companies, provided that their assets are

composed of at least 35% of securities issued by solidarity companies approved in application of article L.3332-17-1 of the Labor Code. The ESG data used in the investment process is based on ESG methodologies based in part on data provided by third parties, and in some cases developed internally, so it is subjective and may change over time. The lack of harmonized definitions can make ESG criteria heterogeneous. Thus, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other.

Reference indicator

The change in the net asset value may be compared to the reference indicator composed of 67% FTSE EuroBig, 27% MSCI EUROPE net dividends reinvested and 6% capitalized EONIA.

- The FTSE EuroBig index (FTSE Euro Broad Investment-Grade (EBIG) Index), coupons reinvested, established by the Financial Times Stock Exchange (FTSE), is representative of government and private bond securities, denominated in euros, of all maturities.

- the MSCI EUROPE index, net dividends reinvested, established by Morgan Stanley Capital International, is representative of large and mid-cap stock markets in European countries.

- the capitalized EONIA (Euro Overnight Index Average) index, published by the European Banking Federation, represents the average day-to-day remuneration rates for interbank deposits in the Euro zone. For additional information you can connect to the sites: www.ftse.com, www.msci.com and www.euribor.org. Since the management of the FCPE is not index-based, its performance may differ significantly from the reference indicator, which is only a comparison indicator.

Currency : Reference currency of the FCPE: Euro

Recommended investment period

This FCPE may not be suitable for investors who plan to withdraw their contribution before 4 years. Holders' attention is drawn to the fact that this recommended investment period does not take into account the legal blocking period for their savings, which is 5 years.

Subscription/redemption methods

Contributions / Withdrawals : in cash.

Procedures for requesting reimbursements within the framework of an employee savings scheme or a PER securities account : requests for redemption must be sent to the Unit Custodian Account Holder (TCCP) and must reach the TCCP before 12 noon (noon) for orders sent by post on the trading day preceding the day of the net asset value and before midnight for orders entered on the internet, the day before the day of the net asset value, to be executed on the basis of the net asset value following receipt of the request.

Unitholders may set a redemption trigger threshold for the execution of their redemption request.

Terms of subscription and requests for reimbursement within the framework of an insurance PER : Orders are to be sent to the manager of your PER. They must reach the Custodian each business day before 9:30 a.m. (Paris time) and are executed on the basis of the next net asset value.

Beneficiaries of an insurance PER are invited to obtain information directly from the manager of their PER, on the procedures for exercising these orders, in particular as to the time limit for taking their request into account.

Any request received after these cut-off times will be executed on the basis of the next net asset value. The net asset value is calculated on each trading day, with the exception of legal holidays in France.

Allocation of income: Capitalization

Risk and Reward Profile

Lower risk

Potentially lower return

Higher risk

Potentially higher yield



Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the FCPE.

The risk category associated with this FCPE is not guaranteed and may change over time.

The lowest category does not mean "risk free".

Why is CIPF in this category?

The FCPE is not guaranteed in capital. It is invested in markets and/or uses techniques or instruments, subject to upward and downward variations that may generate gains or losses.

The FCPE's risk indicator is representative of its diversified exposure to equity, bond and money markets.

MULTI-ASSET CLIENT SOLUTIONS

AXA Generation Tempere Solidarity

Significant risks not taken into account by the risk indicator

Liquidity risk (unlisted securities of solidarity structures): to obtain the necessary cash while maintaining the mandatory allocation in solidarity securities, the FCPE may be required to partially sell these securities and encounter difficulties in selling these non-traded securities on the market and to obtain payment for this sale within the reimbursement period to unitholders. As the FCPE invests between 5 and 10% of its net assets in solidarity-based securities, the liquidity risk is significant and can have a negative impact on its net asset value.

Costs

The fees and commissions paid are used to cover the operating costs of the FCPE, including the costs of marketing and distributing the units. These fees reduce the potential growth of the investments.

One-off charges taken before or after investment

Admission fees	4.50%
Exit fees	No

The percentage indicated is the maximum that can be deducted from your capital before it is invested.

Fees charged by the FCPE over a year

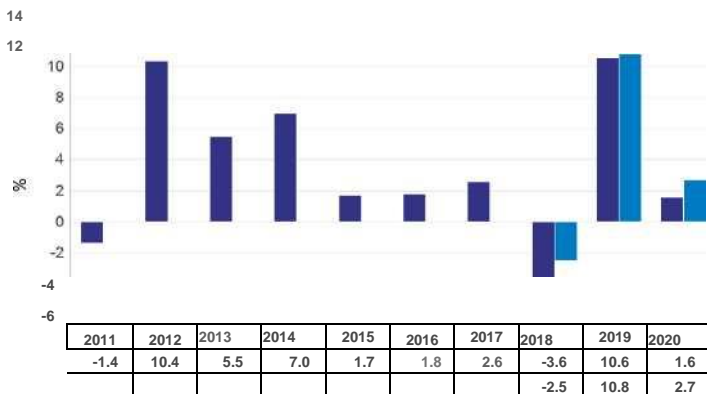
Ongoing charges	1.24%
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Fees charged by the CIPF in certain circumstances

performance fee	None
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Past performance

- AXA GENERATION TEMPERE SOLIDARITY 2M Capitalization EUR (FR0014001H77)
- 67% FTSE EuroBIG All Mat + 27% MSCI Europe Total Return Net + 6% EONIA Capitalized



Useful information

Custodian: BNP Paribas Securities Services

Unit custodian account keeper:

AXA EE and/or any other account holder designated by your Company.

Place and methods for obtaining the net asset value:

The net asset value is available on request from AXA IM or on its website www.axa-im.com and/or with the Custodian account holder designated by your Company.

Taxation:

French tax legislation is applicable to investors who are tax residents in France.

Disclaimer:

AXA Investment Managers Paris may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding parts of the FCPE rules.

Supervisory Board :

Credit risk: risk that the issuers of debt instruments held by the FCPE may default or see their credit quality deteriorate, which could lead to a drop in the net asset value.

Valuation risk (unlisted securities of solidarity structures): these unlisted securities may induce a risk during the valuation of the FCPE. This may negatively impact the net asset value of the FCPE. Because of this investment (5% and 10% of the FCPE's net assets), this risk is significant.

Ongoing charges are based on expenses for the past 12 month period ending December 2020.

This percentage may vary from year to year. It excludes:

2 performance fees

2 intermediation fees, with the exception of entry and exit fees paid by the FCPE when it buys or sells units of another UCITS, AIF or other fund

*the costs borne by the Company as defined in the FCPE regulations

For more information on charges, please refer to the "charges" section of the prospectus of this FCPE, available on the website www.axa-im.com and/or on the website of the custody account holder designated by your company.

Past performance is no guarantee of future performance.

The performances presented are net of fees. Entry and exit charges are not included in the performance.

FCPE was created on 06/28/2002 and the unit class was launched in 2009.

Past performance is calculated in euros and is expressed as a percentage of the FCPE's net asset value at each year-end.

The FCPE Supervisory Board examines the management report and its annual accounts, financial, administrative and accounting management, adopts its annual report and may submit resolutions to the general meetings of the issuing companies.

The Supervisory Board is made up of:

- 2 employee unitholder members representing the employee unitholders of each member company of the FCPE, appointed by the Central Works Council or, failing that, by the Works Council or else elected directly by the unitholders or the representatives of the various labor organizations

- 1 member representing each member company of the FCPE, appointed by the Management of the Company

Legal status :

Multi-company FCPE. The FCPE has several categories of units defined in its rules.

The latest regulations and the latest periodic regulatory information documents of the FCPE, as well as all other practical information and information on the other categories of units, are available free of charge from the Management Company.

This FCPE is authorized in France and regulated by the Autorite des Marches Financiers (AMF). AXA IM Paris is authorized in France and regulated by the Autorite des Marches Financiers (AMF). The key investor information provided herein is accurate and current as of 03/10/2021.

This document provides you with key investor information about this fund. It is not a promotional document. The information he contains are provided to you in accordance with a legal obligation, in order to help you understand what is involved in investing in this fund and what risks are associated with it. You are advised to read it to make an informed decision whether or not to invest.

MULTI-ASSET CLIENT SOLUTIONS

AXA World Funds - Defensive Optimal Income

A sub-fund of AXA World Funds SICAV

Share class: AXA World Funds - Defensive Optimal Income A Capitalization EUR (ISIN: LU0094159042)

This sub-fund is managed by AXA Funds Management SA, a subsidiary of AXA IM Groupe

Investment objective and policy

Investment objective

The objective of the Sub-Fund is to generate medium-term capital growth by investing in a highly diversified portfolio in terms of asset classes, using a defensive approach aimed at limiting annualized volatility to 5%.

Investment policy

The Sub-Fund is dynamically managed independently of any benchmark index. The Sub-Fund is managed in an active and discretionary manner in order to seize opportunities associated with a wide range of asset classes, with an investment strategy based on:

- tactical asset allocation (based on medium-term macroeconomic analysis and on the identification of short-term market opportunities)
- a portfolio construction designed to manage risks in line with the market environment and the fund's objective

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in/exposing the Sub-Fund to a range of equities (limited to 35% of the net assets of the Sub-Fund) and/or by investing in debt securities negotiables issued by governments, companies or public institutions of OECD member countries. However, the Investment Manager may invest up to 15% of its assets in shares and/or transferable debt securities issued by governments, companies or public institutions of non-OECD countries.

Within the 35% limit mentioned above, the Sub-Fund may invest up to 20% of its assets in small capitalization companies.

The Sub-Fund will not invest more than 15% of its net assets in speculative negotiable debt securities (sub-investment grade).

The selection of credit instruments is not based exclusively and systematically on their publicly available credit rating; it can also be based on an internal analysis of credit or market risk. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

If the Investment Manager considers that there is a risk of adverse market developments, the Sub-Fund may invest all of its assets in cash, cash equivalents and/or money market instruments.

The Sub-Fund's global exposure will be monitored by measuring the absolute Value at Risk (VaR) with a maximum VaR of 1.10% and a horizon of five (5) Business Days with a confidence level of 95%, which corresponds to a VaR of 3.11% with a horizon of twenty (20) Business Days and a confidence level of 99%, assuming a normal VaR distribution. This means that there is a 5% probability that a loss incurred by the Sub-Fund over a horizon of five (5) Business Days will be greater than 1.10% of the Net Asset Value of the Sub-Fund, under conditions of

normal walks.

The Investment Manager expects that the level of leverage of the Sub-Fund, calculated using the sum of notional exposures approach, will be between 0 and 3. However, we draw the attention of investors in the Sub-Fund to the fact that that the level of effective leverage of the Sub-Fund may, at any time, be higher than the aforementioned level of leverage due to market conditions.

The investment strategy may be carried out through direct investments and/or through derivatives, including credit default swaps and total return swaps. Derivatives may also be used for hedging purposes.

The Sub-Fund's sensitivity to interest rates (duration) will be between -2 and 8. Sensitivity is an indicator measuring the impact of a 1% variation in market interest rates on the value of the Sub-Fund.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds or Contingent Convertible ("CoCos"). **Distributor policy**

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

Fund currency

The reference currency of the Sub-Fund is EUR.

Investment horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their capital within 3 years.

Subscription and Redemption

Subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3:00 p.m. (Luxembourg time). These orders will be processed on the basis of the Net Asset Value calculated on the following Valuation Day. We draw investors' attention to the possibility of additional processing time due to the possible involvement of intermediaries such as Financial Advisors or distributors.

The Net Asset Value of this Sub-Fund is calculated daily.

Risk and Reward Profile

Lower risk			Higher risk			
Yield potentially weaker			Yield potentially higher			
1	2	3	4	5	6	7

The risk category is calculated on the basis of historical data and is not necessarily a reliable indicator of the future risk profile of the Sub-Fund.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean no risk.

Why is the Sub-Fund in this category?

The Sub-Fund is not capital guaranteed. The Sub-Fund invests in financial markets and uses techniques and instruments which are subject to variations, which may generate gains or losses. **Additional risks**

Risks associated with discretionary management: for a given Sub-Fund, there is a risk that the investment techniques or strategies do not produce the expected results and induce losses for the said Sub-Fund. Shareholders have neither the right nor the power to participate

management or control of the day-to-day operations of the Sub-Fund, nor the opportunity to evaluate the various investments made by the Sub-Fund or the conditions of such investments.

Credit risk: the risk that issuers of debt securities held by the Sub-Fund will not fulfill their obligations or have their credit rating downgraded, which would lead to a reduction in the Net Asset Value. Impact of techniques such as derivative products: certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks linked to the underlying assets. The use of such strategies may also induce a leverage effect, which may increase the effect of market movements on the Sub-Fund and create the risk of significant losses.

investment
managers



MULTI-ASSET CLIENT SOLUTIONS

AXA World Funds - Defensive Optimal Income

Costs

The charges you pay are intended to pay the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential investment growth.

The entry and exit charges shown are maximum figures. In some cases, you may have to pay less; you can obtain the actual amount of these charges from your financial adviser.

The ongoing charges are based on expenses incurred during the twelve-month period ending at the end of December 2020. They are adjusted according to the budget changes implemented for 2020. These charges may vary from year to year. They exclude:

2 performance fees
2 transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units of another undertaking for collective investment
For more information on charges, please see the "Charges" section of the prospectus, available at www.axa-im.com.

One-off charges taken before or after investment

Admission fees	5.50%
Exit fees	No

The percentage indicated is the maximum that can be deducted from your capital before it is invested.

Charges taken from the fund over a year

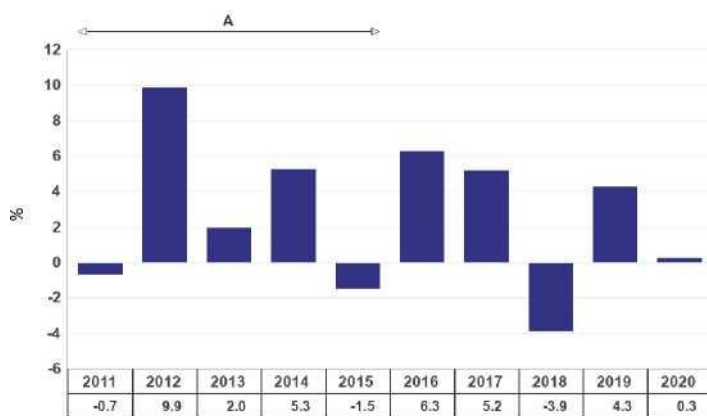
Ongoing charges	1.26%
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Charges taken from the fund under certain specific conditions

performance fee	None
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Past performance

B AXA World Funds - Defensive Optimal Income A Capitalization
EUR (LU0094159042)



Past performance is no guarantee of future performance.

Past performance is shown net of ongoing charges. All entry/exit charges are excluded from the calculation.

The Sub-Fund was launched on 18/01/1999 and the share class in 1999. Past performance has been calculated in EUR and is expressed as a percentage change in the Net Asset Value of the Sub-Fund at the end of each year.

A: Having been subject to modifications, the new investment strategy and policy of the Sub-Fund will enter into force on 12 December 2016. Performance prior to these modifications was achieved under conditions which are no longer applicable.

Useful information

Custodian:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue JF Kennedy L-1855 Luxembourg

Other information :

ESG criteria, as detailed in the prospectus, contribute to the manager's decision-making, without being a determining factor in this decision-making.

Further information on this Sub-Fund, such as the full prospectus and the latest annual and semi-annual reports, can be obtained free of charge in English, German, French, Spanish and Italian from the Management Company of the Sub-Fund, the administrative agent central office, the Sub-Fund's distributors, or online at www.axa-im.com. Other share classes are available for this Sub-Fund. For more information on the other share classes, please consult the prospectus, available at www.axa-im.com.

Details of the Company's updated compensation policy are available online at <https://www.axa-im.com/en/remuneration>. They describe the procedures for allocating compensation and benefits to employees, as well as information on the compensation committee. The company makes a paper version available free of charge upon request.

Each Sub-Fund corresponds to a different part of the assets and liabilities of the UCITS. Consequently, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively intended to satisfy the rights of investors in relation to said Sub-Fund and the rights of creditors whose claims arise in connection with the creation, operation or liquidation of said Sub-Fund. Compartment.

Publication of the Net Asset Value:

The Net Asset Value per share is available at www.axa-im.com as well as at the registered office of the Management Company.

Tax legislation:

The Sub-Fund is subject to the tax laws and regulations in force in Luxembourg. Depending on your own country of residence, this could have an impact on your investments. For further details, please consult a Tax Advisor.

This Sub-Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). AXA Funds Management SA is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The key investor information provided herein is accurate and current as of 03/11/2021.

This document provides you with key investor information about this fund. It is not a promotional document. The information he contains are provided to you in accordance with a legal obligation, in order to help you understand what is involved in investing in this fund and what risks are associated with it. You are advised to read it to make an informed decision whether or not to invest.

FIXED INCOME

AXA World Funds - Global Green Bonds

A sub-fund of AXA World Funds SICAV

Share class: AXA World Funds - Global Green Bonds A Capitalization EUR (ISIN: LU1280195881)

This sub-fund is managed by AXA Funds Management SA, a subsidiary of AXA IM Groupe

Investment objective and policy

Investment objective

Seek both income and growth from your investment, in EUR, and a sustainable investment objective, from a portfolio of actively managed bonds contributing to the financing of the energy and ecological transition and demonstrating an environmental impact positive.

Investment policy

The Sub-Fund is actively managed with reference to the BofA Merrill Lynch Green Bond Hedged Euro Index (the "Benchmark Index") in order to capture opportunities in the government bond markets or institutions - supranational, sovereign and quasi-sovereign - and investment grade corporate bonds. The Sub-Fund invests at least one third of its net assets in the constituents of the Benchmark Index. Depending on his investment convictions and after an in-depth macroeconomic and microeconomic analysis of the market, the Investment Manager may take a more active position in terms of duration (duration measures, in number of years, the sensitivity of the portfolio to variations in interest rate), geographic allocation and/or sector or issuer selection in relation to the Benchmark Index. Therefore, the difference with the Reference Index should be significant. However, under certain market conditions (high credit market volatility, turbulence, etc.), the Sub-Fund's positioning on the above indicators may be close to the Benchmark Index.

The Sub-Fund invests at least 75% of its net assets in bonds that finance environmental projects (green bonds).

The Sub-Fund aims to provide long-term support for the SDGs established by the United Nations with an emphasis on environmental themes and involves the purchase of bonds whose proceeds are dedicated to projects that support a low carbon economy or the basic needs of underserved populations and communities, by funding initiatives such as renewable energy, pollution prevention, access to health care, affordable housing and the empowerment of women. As part of the security selection process, the Sub-Fund is required in the first place to apply at all times the sector exclusion policies and ESG standards of AXA IM, except for derivatives and UCIs underlyings (www.axa-im.com/responsible-investing/sector-investment-guidelines). Then, the Investment Manager applies a proprietary Green, Social and Sustainability Bond assessment framework, based primarily on the ICMA Green and Social Bond Principles and Climate Bonds Initiative guidelines and using a rigorous selection process by filtering out bonds that do not fit AXA IM's Green Bond Framework consisting of 4 pillars: the environmental, social and governance (ESG) quality of the issuer, product use, product management and ESG impact, as further described in the prospectus. Second, the investment manager uses a number of factors, including micro and macroeconomic analysis and issuer credit analysis. The investment manager also manages interest rate sensitivity, yield curve positioning and exposure to different geographies.

The ESG data used is based on methodologies based in part on third-party data and, in some cases, is internally developed, is subjective and may change over time. The lack of harmonized definitions can make ESG criteria heterogeneous. Thus, the different strategies using ESG criteria and ESG ratios are difficult to compare with each other. Strategies integrating ESG criteria and those integrating sustainable development criteria may use data that seem similar but

must be distinguished because their calculation method may be different. Negotiable debt securities are mostly rated "investment grade". The Sub-Fund reserves the right to invest up to 30% of its net assets in speculative securities (sub-investment grade).

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent by Moody's or Fitch, or will be deemed to be of equivalent quality by the Investment Manager if there is no rating.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent by Moody's or Fitch, or will be deemed to be of equivalent quality by the Investment Manager in the absence of a rating. If they are downgraded below B- by Standard & Poor's or equivalent by Moody's or Fitch, or if the Investment Manager considers them to be of equivalent quality in the absence of a rating, the securities will be sold a period of 6 months.

If two rating agencies assign different ratings to the same security, the lowest rating of the two will be retained and if more than two rating agencies assign different ratings, the second highest rating will be taken into account.

The selection of credit instruments is not based exclusively and systematically on their publicly available credit rating; it may also be based on an internal analysis of credit or market risk. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager. The Sub-Fund invests:

- at least two-thirds of its assets in interest rate instruments (including asset-backed securities) issued anywhere in the world;
- up to one third of its assets in money market instruments;
- up to a quarter of its assets in convertible bonds;
- up to a quarter of its assets in inflation-linked bonds.

The exposure of the Sub-Fund's assets denominated in currencies other than the euro may be hedged against the euro exchange rate risk.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds or Contingent Convertible ("CoCos"). Within the limit of 200% of its net assets, the Sub-Fund may use direct investments and/or derivatives, in particular credit default swaps, to achieve its investment objective. Derivatives may be used for efficient portfolio management, hedging and investment purposes. The exposure of the Sub-Fund's assets denominated in currencies other than the euro may be hedged against the euro exchange rate risk.

Distributor policy

In the case of capitalization (Cap) share classes, the dividend is reinvested.

Fund currency

The reference currency of the Sub-Fund is EUR.

Investment horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their capital within 4 years.

Subscription and Redemption

Subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3:00 p.m. (Luxembourg time). These orders will be processed on the basis of the Net Asset Value calculated on the same Valuation Day. We draw investors' attention to the possibility of additional processing time due to the possible involvement of intermediaries such as Financial Advisors or distributors. The Net Asset Value of this Sub-Fund is calculated daily.

Risk and Reward Profile

Lower risk **Higher risk**
Potentially lower return Potentially higher yield



The risk category is calculated on the basis of historical data and is not necessarily a reliable indicator of the future risk profile of the Sub-Fund. The risk category shown is not guaranteed and may change over time.

The lowest category does not mean no risk.

Why is the Sub-Fund in this category?

The Sub-Fund is not capital guaranteed. The Sub-Fund invests in financial markets and uses techniques and instruments which are subject to variations, which may generate gains or losses.

Additional risks

Counterparty risk: risk of bankruptcy, insolvency or default of a counterparty of the Sub-Fund, which could lead to payment or delivery default.

Geopolitical risk: investments in securities issued or listed in different countries may involve the application of standards and

FIXED INCOME

AXA World Funds - Global Green Bonds

different regulations. These investments may be affected by changes in exchange rates, laws or restrictions applicable to such investments, exchange control regulations or price volatility.

Liquidity risk: risk of low level of liquidity in certain market conditions which could lead the Sub-fund to face difficulties in valuing, buying or selling all or part of its assets and having a potential impact on its net asset value .

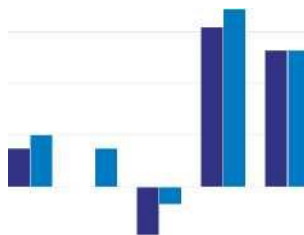
Costs

The charges you pay are intended to pay the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential investment growth.

One-off charges taken before or after investment	
Admission fees	3.00%
Exit fees	No
The percentage indicated is the maximum that can be deducted from your capital before it is invested.	
Charges taken from the fund over a year	
Ongoing charges	0.99%
Charges taken from the fund under certain specific conditions	
performance fee	None

Past performance

- AXA WF Global Green Bonds A
Capitalization EUR (ISIN: LU1280195881)
- 100% ICE BofAML Green Bond hedged in EUR



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
					1.5	0.0	-1.9	6.2	5.3
					2.0	1.5	+0.7	6.9	5.3

Useful information

Custodian:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue JF Kennedy L-1855 Luxembourg

Other information :

Further information on this Sub-Fund, such as the full prospectus and the latest annual and semi-annual reports, can be obtained free of charge in English, German, French, Spanish and Italian from the Management Company of the Sub-Fund, the administrative agent central office, the Sub-Fund's distributors, or online at www.axa-im.com. Other share classes are available for this Sub-Fund. For more information on the other share classes, please consult the prospectus, available at www.axa-im.com. Details of the Company's updated compensation policy are available online at <https://www.axa-im.com/en/remuneration>. They describe the procedures for allocating compensation and benefits to employees, as well as information on the compensation committee. On request, the company makes a paper version available free of charge. Each Sub-Fund corresponds to a different part of the assets and liabilities of the UCITS. Consequently, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively intended to satisfy the rights of investors in relation to said Sub-Fund and the rights of creditors whose claims arise in connection with the creation, operation or liquidation of said Sub-Fund. Compartment.

This Sub-Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). AXA Funds Management SA is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The key investor information provided herein is accurate and current as of 04/10/2021.

Credit risk: the risk that issuers of debt securities held by the Sub-Fund will not fulfill their obligations or have their credit rating downgraded, which would lead to a reduction in the Net Asset Value. Currency risk: the fund holds investments denominated in currencies other than its reference currency. Therefore, changes in exchange rates may cause the value of investments (and income from them) to rise or fall, affecting the value of the fund.

The entry and exit charges shown are maximum figures. In some cases, you may have to pay less; you can obtain the actual amount of these charges from your financial adviser.

The ongoing charges are based on expenses incurred during the twelve-month period ending at the end of December 2020. They are adjusted according to the budget changes implemented for 2020. These charges may vary from year to year. They exclude:

2 performance fees
2 transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units of another undertaking for collective investment
For more information on charges, please see the "Charges" section of the prospectus, available at www.axa-im.com.

Past performance is no guarantee of future performance.

Past performance is shown net of ongoing charges. All entry/exit charges are excluded from the calculation.

The Sub-Fund was launched on 05/11/2015 and the share class in 2015. Past performance has been calculated in EUR and is expressed as a percentage change in the Net Asset Value of the Sub-Fund at the end of each year.

The performance of the Sub-Fund is not aligned with that of the benchmark index.

For the different classes of shares of the Sub-Fund, the performance of the benchmark index is indicated in the section "Past performance". It is either converted into the currency of the corresponding class of shares, or hedged against the reference currency of the Sub-Fund in the case of hedged classes of shares ("benchmark hedged index"). When the hedged benchmark index is not available, the benchmark index is indicated in the reference currency of the Sub-Fund. The performance of the reference index indicated may therefore be different from that of the corresponding share class due to the fact that the difference in performance inherent in the activity of hedging the exchange risk is not taken into account in the 'benchmark.

Publication of the Net Asset Value:

The Net Asset Value per share is available at www.axa-im.com as well as at the registered office of the Management Company.

Tax legislation:

The Sub-Fund is subject to the tax laws and regulations in force in Luxembourg. Depending on your own country of residence, this could have an impact on your investments. For further details, please consult a Tax Advisor.

Disclaimer:

AXA Funds Management SA can only be held responsible on the basis of information contained in this document which proves to be erroneous, inaccurate or inconsistent with the corresponding parts of the prospectus of the Sub-Fund.

Transfer between Sub-Funds:

Shareholders may subscribe to any class of shares of any Sub-Fund to be converted into classes of shares of any other Sub-Fund, provided that the conditions for access to the class, type or sub-type of target assets are met at with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request. Redemption and subscription costs relating to the conversion may be charged to the shareholder, as indicated in the prospectus. For more information on how to switch sub-funds, please consult the prospectus, section transfer between Sub-funds, available at www.axa-im.com.