

Annual Report

as at 31 December 2024
including audited Financial Statements

AXA World Funds II

(The «SICAV»)

R.C.S. Luxembourg B-27.526
VAT Number LU 216 82 420

AXA World Funds II **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2024
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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Information Documents ("KID"), the latest annual report and the latest semi-annual report if published hereafter.

Table of contents

General Information	6
Information to Shareholders	7
Foreign Distribution	8
Directors' Report	9
Audit Report	15
Financial Statements	
Statement of Net Assets	18
Statement of Operations and Changes in Net Assets	20
Statistics	22
AXA World Funds II - Evolving Trends Equities	
■ Schedule of Investments and Other Net Assets	24
AXA World Funds II - US Equities (note 1b)	
■ Schedule of Investments and Other Net Assets	26
AXA World Funds II - European Equities (note 1b)	
■ Schedule of Investments and Other Net Assets	28
Notes to the Financial Statements	30
Additional Unaudited Appendix	37

General Information

Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France

Members

Mr Emmanuel Dendauw, Head of Retail Distribution, AXA Investment Managers Benelux, residing in Belgium

Mr Jean-Louis Laforge, Research Technical Director and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Martin Burke, Head of Product Lifecycle, AXA Investment Managers Paris, residing in France (appointed on 29 April 2024)

Management Company

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

Board of Directors of the Management Company

Chairman

Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers SA, residing in Italy

Members

Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France

Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France

Investment Managers

AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

Agent to carry out Securities Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

Depository, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

Information to Shareholders

The Full Prospectus as well as the Financial Reports, the Key Information Documents (“KID”), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

Information on the issue and redemption prices is made available at the registered office of the SICAV.

These documents may also be downloaded from the website <https://funds.axa-im.com/>.

The Net Asset Value of the SICAV is determined on a daily basis. The financial year of the SICAV ends on 31 December of each year.

Foreign Distribution

Regarding the Distribution of the SICAV in Belgium

CACEIS Belgium SA, Avenue du Port 86 C b320, 1000 Brussels has been appointed as Belgian Financial Agent in Belgium and provides nominee services.

As at 31 December 2024, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the SICAV in France

BNP Securities Services, 3, rue d'Antin, F-75002 Paris has been appointed as local correspondent ("Correspondant Centralisateur").

As at 31 December 2024, all Sub-Funds are registered in France.

Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the full prospectus, the Key Information Documents ("KID"), the SICAV's Articles of Association, the latest annual report or latest semi-annual report, if published thereafter, free of charge from the facilities Agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland. They may also request the Net Asset Value per Share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to Shareholders at the registered office of the SICAV.

As at 31 December 2024, all Sub-Funds are registered in Germany.

Directors' Report

Dear Shareholders,

The Board of Directors of the Management Company is pleased to report on the progress of your SICAV for the year 2024.

The financial markets through 31 December 2024

Financial Markets Conditions

Central banks continued to keep pressure on reducing inflation at the start of the year, with upside US inflation surprises resulting in a delay to the expected Federal Reserve easing cycle. However, inflation continued to fall in most regions and most developed economy central banks eased policy over 2024 as concerns shifted from upside inflation risks to more balanced price outlook risks or even outright growth support. Concerns grew over the scope for Chinese growth – resulting in significant official stimulus – and persisted across the Eurozone, despite improved activity. However, the US continued to expand at a strong pace. 2024 was a year of many political events. Europe held several elections, including a surprise one in France, but in several instances those elections failed to deliver decisive results and coalitions have either failed to emerge or have collapsed. The UK saw a change in government, while the US re-elected Donald Trump for a second (non-successive) term.

In Europe inflation continued to fall, and while activity improved, it remained subdued – this increasingly reflecting demand deficiency, rather than supply constraints and opening the way for monetary policy support. Headline inflation fell from 2.9% at the end of 2023 to a low of 1.7% in September, before energy base effects accounted for some increase to close 2024 at 2.4%. A more marked improvement in 'core' inflation saw the rate fall to 2.7% by end-2024 from 3.4%. In part this reflected ongoing economic weakness. Quarterly GDP recovered from stagnation across 2023, rising by 0.3% in Q1, 0.2% in Q2 and 0.4% in Q3 – although this looked more temporary due to such factors as the Paris Olympics and we expect a softer Q4. Growth remained mixed across states, Germany was expected to post a second year of outright contraction. By contrast, Spanish growth continued at a strong 0.8/0.9% pace in each quarter. More generally Eurozone industrial activity continued to contract, but services and consumer spending improved. Specifically, growth headwinds appear to have shifted more towards demand deficiency from supply constrained – although unemployment still remained at record lows (6.3% in November). As such, the ECB saw more scope to support growth with easier monetary policy. The ECB cut its main deposit facility rate from the 4.00% high in June by 0.25%. It moved again in September, where it indicated a quicker pace of cuts, and reduced rates by 0.25% at successive meetings for the rest of the year, a pace we expect to persist over H1 2025. European politics, however presented a further risk. Several states remain without government following elections that have failed to form coalitions. France also saw the collapse of a coalition government after surprise mid-year elections. The German coalition also collapsed and will see fresh elections in February 2025.

The UK saw a firmer pick-up in growth, which combined with policy measures have seen a more moderate easing in core inflation, in turn resulting in slower Bank of England policy easing. GDP rose strongly in Q1 as public sector output rebounded from the H2 2023 recession. However, this faded in successive quarters with H2 2024 expected to see effective stagnation and only moderate underlying private sector growth. This led to an easing in the labour market, the unemployment rate rising to 4.3% in the 3-month to October from 3.9% at the end of 2023 – despite doubts about the official data. However, wage growth – although below the end-2023 pace of 5.8% - remained elevated at 5.2%. This underpinned concerns about inflation and although the headline rate fell from 4.0% end-2023 to 2.6% in November, and core inflation has eased to 3.5% from 5.1% over the same period, services inflation remains elevated at 5.0%, despite being lower than the end-2023 6.4%. The Bank of England has eased policy more slowly, cutting rates to 4.75% with two cuts in August and November – a pace we expect to continue through 2025. Uncertainty continued to surround the UK public finances. The election of a new Labour government mid-year saw increased focus on the previous government's record. However, the new government surprised by increasing taxes, spending and borrowing in an October budget, raising fresh concerns over the scale of public borrowing.

Directors' Report

The financial markets through 31 December 2024 (continued)

Financial Markets Conditions (continued)

By contrast, the US continued to grow robustly. Growth continued to be underpinned by solid consumer spending, showing few signs of softening and in turn buoyed in part by gains to wealth. Yet despite still strong growth – expected to repeat 2023's just below 3% pace - the labour market eased somewhat and inflation fell. Unemployment rose from 3.7% at the end of 2023, to 4.1% in December and the pace of payroll growth slowed, albeit with temporary, hurricane disruptions in the final months of 2024. Inflation also fell, with the headline slowing to 2.9% in December from 3.4% at the end of 2023, reflecting improvement in core inflation to 3.2% from 3.9%. This combination of strong growth and continued disinflation owed much to supply-side improvement. In part this reflected labour supply growth from strong immigration in recent years, although immigration flows slowed markedly over 2024. Productivity growth also appeared to have picked-up. In the face of softer inflation the Federal Reserve (Fed) eased policy. Stronger services inflation at the start of 2024 delayed the start of Fed easing from mid-year. The Fed then appeared to overreact to signs of labour market weakness over the summer with a surprise 50bps rate cut in September. It followed up with more modest, but successive rate cuts for the rest of the year taking the Fed Funds Rate to 4.50-4.25% from a peak 5.50-5.25% rate. The US also focused on Presidential Elections in 2024. President Biden belatedly stood down from re-election making way for Vice President Harris, who lost to former President Donald Trump. Swings in expectations about the election outcome and Trump's unorthodox economic proposals resulted in some market volatility over H2 2024.

In Asia, China continued to dominate concerns. The Chinese housing market saw its third successive year of contraction, falling by 5ppt to take the total contraction to 15% to date - with further declines expected. This has weighed both on household spending – housing a key source of household wealth – and on China's entangled local governments and banking system. Both have slowed economic activity. China's annual GDP growth met the official target of "around 5%" in 2024, close to 2023's 5.2%. This reflected significant stimulus on behalf of the Chinese government and central bank. China continues to skirt outright deflation; inflation averaged 0.2% in 2024 the same as in 2023. Authorities announced significant further stimulus at the end of 2024, with most of this to be quantified at the National Peoples Congress in March 2025. Japanese growth improved across 2024. A weak start, where regulatory-related drops in industrial output resulted in a sharp initial GDP contraction, were unwound with stronger growth in Q2 and Q3, mirroring consumer spending. Japan appears to have moved more decisively away from its own decades long battle with deflation. Inflation expectations have risen and wages posted a multi-decade high increase in 2024, with preliminary signs of further gains for 2025. Headline inflation rose to 2.9% in November 2024 from 2.6% end-2023, even as inflation excluding fuel and fresh food slowed to 2.4% from 3.7%. This encouraged the Bank of Japan (BoJ) to tighten policy as most other jurisdictions cut rates. The BoJ raised its main policy rate from its near decade long low of -0.1% in March and again to 0.25% in July. Although the BoJ's communication over its intention for further hikes has been stuttering, we expect more hikes in 2025.

Directors' Report

The financial markets through 31 December 2024 (continued)

Financial Markets review

Stock Markets

(main indexes, in pts or %)	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	31-Dec-2023	31-Dec-2023 / 31-Dec-2022
CAC 40	7380.7	-2.2	7543.2	16.5
Eurostoxx 50	4896.0	8.3	4521.7	19.2
FTSE 100	8173.0	5.7	7733.2	3.8
Nikkei	39894.5	19.2	33464.2	28.2
S&P 500	5881.6	23.3	4769.8	24.2
MSCI World	3707.8	17.0	3169.2	21.8
MSCI Emerging	1075.5	5.1	1023.7	7.0

The MSCI global equity index posted another strong year of gains, posting growth of 17.0% in 2024 following a 21.8% rise in 2023. However, individual jurisdictions saw markedly different paths. In the US, the S&P 500 index posted another strong year – the headline up 23.3% to end 2024 from 24.2%. The year saw some sector rotation, but tech stocks continued to perform strongly. Moreover, appreciation was broadly even across the year and made further gains after the election. By contrast, European equities continued to rise in early 2024, but broadly flatlined from Q2 as economic growth slowed. The Eurostoxx 50 index posted gains of just 8.3% over the year as a whole, compared to 19.2% gains to end-2023. In France, the performance of the CAC 40 was worse, stocks suffering under the political and fiscal uncertainty surrounding the mid-year election, which saw markets fall from highs made in May. The French index fell by 2.2% to end-2024 from a 16.5% gain across 2023. The UK's FTSE 100 index mirrored broader European stock gains – effectively levelling off from March. The FTSE 100 index rose by 5.7% to end-2024 compared with a 3.8% rise in 2023. Asia also saw mixed performance. The Japanese Nikkei 225 index posted gains of 19.2% across 2024 following strong 28.2% gains, the index supported by the renewed weak value of the yen boosting the impact of overseas earnings. By contrast, China's CSI 300 recovered somewhat from the 11% drop in 2023, rising by 16.5% over 2024. In total, the MSCI emerging market index rose by 5.1% following gains of 7.0% in 2023.

Directors' Report

The financial markets through 31 December 2024 (continued)

Financial Markets review (continued)

Bond Markets

(Government bonds in % or basis points (bps))	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	31-Dec-2023	31-Dec-2023 / 31-Dec-2022
10Y French bond	3.12	+63 bps	2.47	-54 bps
10Y German bond	2.36	+33 bps	2.00	-53 bps
10Y Swiss bond	0.23	-82 bps	0.70	-30 bps
10Y Italian bond	3.42	-18 bps	3.53	-98 bps
10Y UK bond	4.57	+103 bps	3.60	-13 bps
10Y Japanese bond	1.08	+46 bps	0.62	-21 bps
10Y US bond	4.57	+70 bps	3.87	+3 bps

Bond markets have generally seen yields higher over 2024 in the US, Europe and Japan, and fall in China. In the US, after a combination of inflation, fiscal and policy rate concerns saw 10-year Treasury yields peak at 5% in 2023, yields have fallen back reaching a low of 3.62% in September - still above 2023's lows - after an unusual 50bps starting rate cut and dovish guidance from the Federal Reserve. A stronger economy and stickier inflation saw the Fed revise its guidance later in the year. Combined with the election of Donald Trump as US President, yields closed the year at 4.57%, 70bps higher than end-2023. German yields softened in early H2 2024 reflecting weak growth conditions, but the collapse of the coalition government and impending fresh elections raised concerns about fiscal easing, which saw yields rise to close 2024 at 2.36%, up 36bps from end-2023. This despite expectations for ECB policy easing accelerating in the final months of the year. French OAT yields rose by more, up 66bps to 3.12% by year-end as the government formed after President Macron's surprise mid-year elections fell and the 2024 deficit was expected around 6% of GDP. However, Italian BTP yields fell by 11bps to 3.42%. UK gilt yields had followed a similar path to broader European yields until October when the new Labour government's first Budget surprised with marked fiscal loosening reawakening concerns over the UK public finances. Gilt yields rose by 97bps to 4.57% by end-2024. Further afield, key Asian yields witnessed divergent trends. Increasing confidence that Japan had escaped its deflationary battle saw the Bank of Japan raise the policy rate and signal further tightening ahead. This saw the Japanese 10-year rise by 46bps to year-end to close at 1.08%. In China, increasing concerns about a debt-deflation trap have seen yields fall 82bps over the year as a whole to close 2024 at 1.77%.

Credit spreads continued to tighten through 2024 across jurisdictions and credit quality. In the US spreads have continued to narrow to their tightest levels since pre-2007, below post-pandemic tights. This saw a further 22bps narrowing in US investment grade (IG) spreads to just 0.82% at the end of 2024, having fallen by 34bps in 2023. High yield (HY) spreads narrowed 42bps to 2.92%, following a steep 145bps fall in 2023. European credit has narrowed more sharply still. In IG, spreads narrowed by 34bps in 2024 to 1.01% (after 31bps last year), while high yield narrowed 84bps to 3.11% (after 99bps last year).

Directors' Report

The financial markets through 31 December 2024 (continued)

Financial Markets review (continued)

Exchange Rates

	End of Period Exchange Rate		Average Exchange Rate	
	31-Dec-2024	31-Dec-2024 / 31-Dec-2023	2024	2024 / 2023
(for €1)				
US Dollar	1.04	-6.3	1.08	-0.3
British Pound Sterling	0.83	-4.6	0.84	-2.7
Swiss Franc	0.94	0.9	0.95	-1.9
Japanese Yen	162.7	4.5	163.8	7.1

The dollar had been broadly steady against a basket of currencies through 2023 and most of 2024. However, from end-September it posted significant gains against most currencies through a combination of resilient US economic momentum, a revision of US interest rate expectations and the US election. The dollar rose to two-year highs against a basket of currencies, including the euro and remained elevated against the Japanese Yen and Chinese yuan. The euro fell by 6.3% to \$1.036 by end-2024, sterling also slipped 1.8% to the dollar to \$1.252 and the yen fell by 10% to ¥157.2. Beyond dollar strength, the euro came under pressure as weaker growth and fading inflation allowed the ECB to ease policy at a faster pace. In euro terms, the euro fell by 4.6% to the British pound (to £0.827), which remained supported by expectations of less monetary loosening from the Bank of England, but gained 4.5% to the Japanese yen (to ¥162.7), which remained weak given expectations of only limited increases from the Bank of Japan.

Main SICAV's events from 1 January 2024 to 31 December 2024

We inform you that the assets under management of the SICAV amounted to EUR 321,116,195 as at 31 December 2024.

I. Feederisation of AXA World Funds II - North American Equities

AXA World Funds II - North American Equities has been converted into a Feeder and acts as from 16 April 2024 as a Feeder of AXA World Funds – US Growth (ex. AXA World Funds – US Responsible Growth), the Master sub-fund.

Directors' Report

Main SICAV's events from 1 January 2024 to 31 December 2024 (continued)

II. Renaming of sub-funds

On 16 April 2024:

- From AXA World Funds II – North American Equities into AXA World Funds II – US Responsible Equities, in order to reflect the name of the Master sub-fund further to the conversion of the sub-fund into a Feeder fund.

On 27 December 2024:

- From AXA World Funds II – European Opportunities Equities into AXA World Funds II – European Equities.
- From AXA World Funds II - US Responsible Equities into AXA World Funds II – US Equities.

III. Composition of the Board of Directors

We remind you that (i) Mr. Martin Burke has been appointed on 29 April 2024 as Director of the Company and (ii) the approval of the Luxembourg Regulatory Authority (the “CSSF”) was received on 15 April 2024.

Consequently, your Board of Directors is composed, as at 31 December 2024 as follows:

Geoffroy Reiss, Chairman
Martin Burke
Emmanuel Dendauf
Jean-Louis Laforge

For the Board of Directors
Luxembourg, 3 April 2025

Note: the figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
AXA World Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds II (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedules of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2025

Christophe Pittie

Statement of Net Assets as at 31 December 2024

	Combined	AXA World Funds II Evolving Trends Equities	AXA World Funds II US Equities (note 1b)
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	265,845,173	10,062,396	134,778,226
Unrealised appreciation on investments	55,082,756	6,174,818	24,909,929
Investment portfolio at market value (note 2d)	320,927,929	16,237,214	159,688,155
Cash and cash equivalent	1,063,438	59,276	694,857
Receivables resulting from sales of investments	13,080	-	13,544
Receivables resulting from subscriptions	49,946	3,614	754
Total assets	322,054,393	16,300,104	160,397,310
LIABILITIES			
Payables resulting from purchases of securities	38,996	3,604	-
Payables resulting from redemptions	24,057	35	14,258
Accrued expenses	875,145	55,104	437,451
Total liabilities	938,198	58,743	451,709
NET ASSET VALUE	321,116,195	16,241,361	159,945,601

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2024

AXA World Funds II
European Equities
(note 1b)
EUR

ASSETS

Investment portfolio at cost (note 2e)	125,969,688
Unrealised appreciation on investments	25,063,594
Investment portfolio at market value (note 2d)	151,033,282

Cash and cash equivalent	335,157
Receivables resulting from sales of investments	-
Receivables resulting from subscriptions	45,728
Total assets	151,414,167

LIABILITIES

Payables resulting from purchases of securities	35,516
Payables resulting from redemptions	10,254
Accrued expenses	399,475
Total liabilities	445,245

NET ASSET VALUE	150,968,922
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Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

	Combined	AXA World Funds II Evolving Trends Equities	AXA World Funds II US Equities (note 1b)
	EUR	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	293,366,183 *	14,745,394	137,472,545
INCOME			
Dividends (note 2h)	543,148	-	562,428
Other income	20,976	1,869	17,189
Total income	564,124	1,869	579,617
EXPENSES			
Management fees (note 4)	4,679,211	236,490	2,233,351
Transaction fees (note 7)	23,703	6,955	9,265
Accounting fees (note 6)	70,188	3,547	33,501
Legal fees	21,836	1,104	10,422
Professional fees	43,672	2,207	20,844
Publication and printing fees	62,390	3,153	29,779
Regulatory fees	46,792	2,365	22,334
Withholding tax reclaim fees	23	24	-
Taxation (note 3)	14,952	-	15,483
Depository fees (note 5)	7,611	-	7,881
General administration fees (note 5)	49,914	2,523	23,824
Transfer agent fees (note 5)	187,168	9,460	89,334
Registration fees	24,955	1,261	11,911
Total expenses	5,232,415	269,089	2,507,929
NET LOSS FROM INVESTMENTS FOR THE YEAR	(4,668,291)	(267,220)	(1,928,312)
Net realised gain			
- on sales of investments (note 2f)	35,727,053	410,996	34,991,690
- on spot foreign exchange	46,224	2,027	35,823
Net realised gain for the year	35,773,277	413,023	35,027,513
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	11,065,355	2,154,504	(3,124,478)
Net change in net assets for the year resulting from operations	42,170,341	2,300,307	29,974,723
Net proceeds from subscriptions/(redemptions)	(14,420,329)	(804,340)	(7,501,667)
NET ASSET VALUE AT THE END OF THE YEAR	321,116,195	16,241,361	159,945,601

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2023, this amount was equal to 284,163,086 EUR. Please refer to note 2b) for more details.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

AXA World Funds II
European Equities
(note 1b)
EUR

NET ASSET VALUE AT THE BEGINNING OF THE YEAR	146,366,275
INCOME	
Dividends (note 2h)	-
Other income	2,571
Total income	2,571
EXPENSES	
Management fees (note 4)	2,294,034
Transaction fees (note 7)	8,039
Accounting fees (note 6)	34,410
Legal fees	10,705
Professional fees	21,411
Publication and printing fees	30,587
Regulatory fees	22,940
Withholding tax reclaim fees	-
Taxation (note 3)	-
Depository fees (note 5)	-
General administration fees (note 5)	24,470
Transfer agent fees (note 5)	91,761
Registration fees	12,235
Total expenses	2,550,592
NET LOSS FROM INVESTMENTS FOR THE YEAR	(2,548,021)
Net realised gain	
- on sales of investments (note 2f)	1,537,971
- on spot foreign exchange	9,671
Net realised gain for the year	1,547,642
Net change in unrealised appreciation/(depreciation)	
- on investments (note 2f)	12,002,078
Net change in net assets for the year resulting from operations	11,001,699
Net proceeds from subscriptions/(redemptions)	(6,399,052)
NET ASSET VALUE AT THE END OF THE YEAR	150,968,922

The accompanying notes form an integral part of these financial statements.

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2024	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022
AXA World Funds II - Evolving Trends Equities	USD	16,241,361	14,745,394	13,274,682
AXA World Funds II - US Equities (note 1b)	USD	159,945,601	137,472,545	118,713,603
AXA World Funds II - European Equities (note 1b)	EUR	150,968,922	146,366,275	132,574,634

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022
AXA World Funds II - Evolving Trends Equities				
A Capitalisation USD	104,854.220	10.90	9.41	8.09
A Distribution USD	1,274,209.970	10.91	9.41	8.09
I Distribution USD	109,419.810	10.97	9.46	8.14
AXA World Funds II - US Equities (note 1b)				
A Capitalisation USD	55,478.650	35.54	29.03	24.43
A Distribution USD	3,696,901.100	35.52	29.02	24.42
I Capitalisation USD	380.000	35.85	29.28	24.62
I Distribution USD	742,423.860	35.88	29.31	24.63
AXA World Funds II - European Equities (note 1b)				
A Distribution EUR	8,846,102.270	16.03	14.90	13.12
I Distribution EUR	570,374.590	16.08	14.95	13.17

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Evolving Trends M Capitalisation USD	66,156	16,237,214	99.97
		16,237,214	99.97
TOTAL OPEN-ENDED INVESTMENT FUNDS		16,237,214	99.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		16,237,214	99.97
Total Investment in Securities		16,237,214	99.97
Cash and cash equivalent		59,276	0.36
Other Net Liabilities		(55,129)	(0.33)
TOTAL NET ASSETS		16,241,361	100.00

The accompanying notes form an integral part of these financial statements.

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	99.97
Total	99.97

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - US Growth M Capitalisation USD	563,155	159,688,155	99.84
		159,688,155	99.84
TOTAL OPEN-ENDED INVESTMENT FUNDS		159,688,155	99.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		159,688,155	99.84
Total Investment in Securities		159,688,155	99.84
Cash and cash equivalent		694,857	0.43
Other Net Liabilities		(437,411)	(0.27)
TOTAL NET ASSETS		159,945,601	100.00

The accompanying notes form an integral part of these financial statements.

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	99.84
Total	99.84

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Europe Equity M Capitalisation EUR	622,253	151,033,282	100.04
		151,033,282	100.04
TOTAL OPEN-ENDED INVESTMENT FUNDS		151,033,282	100.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		151,033,282	100.04
Total Investment in Securities		151,033,282	100.04
Cash and cash equivalent		335,157	0.22
Other Net Liabilities		(399,517)	(0.26)
TOTAL NET ASSETS		150,968,922	100.00

The accompanying notes form an integral part of these financial statements.

*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2024 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	100.04
Total	100.04

Notes to the Financial Statements as at 31 December 2024

Note 1: General

a) SICAV's details

AXA World Funds II (the "SICAV") is a Luxembourg domiciled Fund with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The SICAV is qualified under Part I of the law of 17 December 2010 on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 420. The SICAV shall also be referred to as the "Fund" hereafter.

The SICAV has been established for an unlimited duration on 29 February 1988 with the name Sun Life Global Portfolio. Its name was changed into AXA World Funds II as decided by the Extraordinary General Meeting of Shareholders held on 8 May 2002, with effect from 17 June 2002. The Articles were last amended at the Extraordinary General Meeting of Shareholders held on 30 April 2020 and published in the "Recueil électronique des sociétés et associations" on 8 June 2020.

The Management Company of the SICAV is AXA Investment Managers Paris, a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,654,406, approved as a portfolio management company by the French Financial Markets Authority (*Autorité des Marchés Financiers*) under number GP92008 and licensed as an alternative investment fund manager.

b) 2024 SICAV's summary

On 16 April 2024, the Sub-Fund AXA World Funds II – North American Equities was converted into a Feeder of AXA World Funds – US Growth. As a result, the Board of Directors of the SICAV resolved to change the name of the Sub-Fund AXA World Funds II - US Responsible Equities into AXA World Funds II – US Equities with effect as of 27 December 2024 in order to reflect the name of the Master Sub-Fund further to the conversion of the Sub-Fund into a Feeder fund.

On 27 December 2024, the Sub-Fund AXA World Funds II - European Opportunities Equities, Feeder of AXA World Funds – ACT Europe Equity changed of Master Sub-Fund to AXA World Funds – ACT Europe Equity. As a consequence, the Sub-Fund changed name into AXA World Funds II – European Equities to align with its Master sub-fund.

The investment objectives and policies, the risk profile and risk factors of AXA World Funds II – European Equities, AXA World Funds II - Evolving Trends Equities, and AXA World Funds II – US Equities are therefore in accordance with those of, respectively, AXA World Funds – ACT Europe Equities, AXA World Funds - Evolving Trends, and AXA World Funds - US Growth.

The semi-annual and the annual reports of AXA World Funds (the "Master UCITS") can be obtained at the offices of the Depositary. These documents may also be downloaded from the website www.axa-im.com.

AXA World Funds may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares of the Master UCITS.

Notes to the Financial Statements as at 31 December 2024

Note 1: General (continued)

b) 2024 SICAV's summary (continued)

As at 31 December 2024, the percentages of ownership share of the Master UCITS Sub-Fund are the following:

Sub-Funds	Master Sub-Fund held in portfolio	% ownership	% aggregate charges*
AXA World Funds II – Evolving Trends Equities			
-	AXA World Funds - Evolving Trends M Capitalisation USD	2.73%	1.81%
AXA World Funds II - US Equities (note 1b)			
-	AXA World Funds – US Equities M Capitalisation USD	33.28%	1.82%
AXA World Funds II - European Equities (note 1b)			
-	AXA World Funds – European Equities M Capitalisation EUR	47.74%	1.82%

*The aggregate charges include the TER of the underlying funds in proportion of its investment.

c) Sub-Funds List

As at 31 December 2024, the SICAV consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA World Funds II - Evolving Trends Equities	USD
AXA World Funds II - US Equities (note 1b)	USD
AXA World Funds II - European Equities (note 1b)	EUR

d) Share Classes List

The classes of shares presented below correspond to the type of classes that may be available for Sub-Funds of the SICAV. The section “Statistics - Quantity of Shares and Net Asset Value per Share” indicates for each Sub-Fund the available classes of shares on the reporting date.

Class “A” and Class “I” Shares

Each Sub-Fund offers two different classes of shares. The classes differ principally in terms of sales charges and rate of expenses to which they are subject as well as their availability to certain types of investors.

Class “A” Shares are for all investors other than Institutional Investors. An initial fee of up to 5.5% of the Dealing Price of the class “A” Shares is normally charged. Class “I” Shares are specifically designed for Institutional Investors. No initial fee is charged to the class “I” Shares.

Capitalisation and Distribution Shares

Share classes can be further divided into capitalisation shares and distribution shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Notes to the Financial Statements as at 31 December 2024

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The financial statements have been prepared on a going-concern basis of accounting in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

b) Foreign Currency Translation

The accounting records and the Financial Statements are denominated in the reference currency of the relevant Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are translated into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

The exchange rates applied at year end for the Net Asset Value calculation for all Sub-Funds, are as follows:

As at 31/12/2024		
1 EUR =	1.03550	USD

c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

d) Valuation of Investments

The valuation of each security which is quoted or dealt in on a stock exchange is based on its last available price on the principal market on which such securities are traded. The value of each security dealt in on any other regulated market is based on its last available price on the principal market on which such securities are traded.

In the event that any of the securities held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or dealt in on any other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any regulated market, the price as determined is not representative of the relevant securities, the value of such securities is determined based on a reasonable foreseeable sales price determined prudently and in good faith.

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

The Financial Statements are presented on the basis of the Net Asset Value calculated on 31 December 2024, last business day of the year ended 31 December 2024.

Notes to the Financial Statements as at 31 December 2024

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

Units of UCITS and/or other UCIs will be evaluated at their last available net asset value per unit. Open-end funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, funds shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

e) Acquisition Cost of Investments

The acquisition cost of securities expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of securities are determined on the basis of the average cost of the securities sold.

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/depreciation is included in the Statement of Net Assets.

h) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

i) Swing Pricing

If the net subscriptions and redemptions based on the last available NAV on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the management company, the NAV may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The management company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the management company and does not exceed 2% of the NAV.

Since all Sub-Funds are now acting as Feeder funds of AXA World Funds Sub-Funds, none of them are subject to swing pricing mechanism.

Notes to the Financial Statements as at 31 December 2024

Note 3: Taxation

The SICAV is a registered investment fund in Luxembourg and is, as a result, exempt from tax except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly in arrears on the Net Asset Value of the Sub-Fund or class at the end of the respective quarter. The SICAV pays the normal tax rate of 0.05% for all Sub-Funds. This tax only applies to the class "A" Shares. In respect of the class "I" Shares dedicated to institutional investors, such tax is reduced to 0.01% per annum of the Net Asset Value. The feeder sub-funds are exempted from the subscription tax as the tax is already paid at the level of the Master sub-funds.

Note 4: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Prospectus. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

In case of Master-Feeder structure, the management fees charged to the Sub-Fund are only accrued at the Feeder level and are maximum 1.50% of the Net Asset Value of the Sub-Fund. No management fees are charged at the Master level. No management fees are charged on the NAV of M share classes in which AXA World Funds II feeder Funds invest in the AXA World Funds Master funds.

As at 31 December 2024, the rates are the following:

Sub-Fund's name	Class A	Class I
AXA World Funds II - Evolving Trends Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%
AXA World Funds II - US Equities (note 1b)		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%
AXA World Funds II - European Equities (note 1b)		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%

Note 5: Commissions of the Depositary, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

The Depositary fees may amount up to a maximum of 0.015% per year, payable monthly and calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Depositary will receive customary banking fees per transaction.

The Registrar and Transfer Agent as well as the Domiciliary, Administrative and Paying Agent are entitled to receive out of the net assets of each Sub-Fund a maximum fee of 0.20% per year.

Notes to the Financial Statements as at 31 December 2024

Note 6: Accounting Fees

The Accounting fees disclosed in the Statement of Operations and Changes in Net Assets constitute a service fee charged by the Administrative Agent which comprises fund accounting administration, share class specific administration, compliance services, shareholder tax calculation, regulatory and reporting services.

Note 7: Transaction Fees

The Transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are detailed in the Additional Unaudited Appendix.

Note 8: Changes in the Investment Portfolio

Changes in the investment portfolio during the year are available to the shareholders at the address of the Depositary.

Note 9: Securities Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on <https://www.axa-im.com/our-policies-and-reports>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taken into account.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the SICAV.

Notes to the Financial Statements as at 31 December 2024

Note 9: Securities Lending (continued)

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income are booked daily in accounting and paid on a monthly basis.

As at 31 December 2024, since all Sub-Funds are now acting as Feeder funds of AXA World Funds Sub-Funds, there is no securities lending program in place anymore for the Fund.

Note 10: Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

Note 11: Subsequent Events

No subsequent events occurred.

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1)	Ongoing charges (2)
AXA World Funds II - Evolving Trends Equities		
A Capitalisation USD	1.66%	1.82%
A Distribution USD	1.64%	1.82%
I Distribution USD	1.66%	1.82%
AXA World Funds II - US Equities (note 1b)		
A Capitalisation USD	1.68%	1.80%
A Distribution USD	1.67%	1.80%
I Capitalisation USD	1.67%	1.80%
I Distribution USD	1.67%	1.80%
AXA World Funds II - European Equities (note 1b)		
A Distribution EUR	1.66%	1.81%
I Distribution EUR	1.66%	1.81%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market. The TERs do not include the TERs of the underlying funds in proportion to their investments.

(2) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the year. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed as at 31 December 2024. The Ongoing charges calculation excludes the Performance fees. The Ongoing charges includes the Ongoing charges of the underlying funds in proportion of its investment.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA World Funds II - Evolving Trends Equities	USD	1.15%	1.60%
AXA World Funds II - US Equities (note 1b)	USD	54.93%	55.51%
AXA World Funds II - European Equities (note 1b)	EUR	0.47%	1.52%

(1) $\text{PTR I} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) $\text{PTR II} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

Additional Unaudited Appendix

Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: <https://www.axa-im.com/important-information/remuneration-policy>. A copy of this information is available upon request free of charge.

Governance - AXA IM's Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM's Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM's Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA IM along with the amendments implemented into the AXA IM's Remuneration Policy.

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and their alignment with sales and human resources strategies within the AXA IM Group.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2024 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff
for the year ended 31 December 2024, prorated to the Fund's assets¹

Fixed Pay ² ('000 EUR)	163
Variable Pay ³ ('000 EUR)	100
Number of employees ⁴	2,944

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of previous the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2024.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets¹

	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2,3}	53	36	88
Number of employees ⁴	294	101	395

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of identified employees within AXA IM Group level as at 1 January 2024.

Additional Unaudited Appendix

Transaction fees

The Transaction fees presented in the Statement of Operations and Changes in Net Assets are the sum of the Depositary cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depositary Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax					In the Sub-Funds currency
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**	
AXA World Funds II - Evolving Trends Equities	-	1,205	6,955	-	-	-	29,240	-	37,400	30,445	
AXA World Funds II - US Equities (note 1b)	20,323	1,035	3,947	-	5,318	-	139	-	30,762	21,497	
AXA World Funds II - European Equities (note 1b)	-	5,886	8,039	-	-	-	12,641	-	26,566	18,527	

Risk disclosure linked to CSSF circular 11/512

The method to calculate the global exposure is the commitment approach for all the Sub-Funds.

Securities Financing Transactions Regulation

There are no positions opened at the end of the period that are in the scope of the EU Directive 2015/2365 published on 25 November 2015 on transparency of securities financing transactions and of reuse.

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Fund II Evolving Trends Equities (the “Financial Product”)

Legal Entity Identifier: 2138003QS17FYQNJX765

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> YES	<input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.08 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product acts as a feeder of AXA World Funds Evolving Trends (the “Master”), thus it indirectly promotes the same environmental and/ or social characteristics as its Master.

For the record, the environmental and social characteristics promoted by the Master have been met by investing in companies considering their:

- Carbon Intensity

The Master has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Master has applied bindingly at all time during the reference period AXA IM sectorial exclusions and ESG standards.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Master has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	120 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.92 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	174.05 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.84 %
Water Intensity	2023	1371.14 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.84 %
Carbon intensity	2022	219.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.66 %
Water intensity	2022	2107.87 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.66 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Indirectly, through its investments into the Master, the Financial Product was partially exposed in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation), by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Indirectly, through its investments into the Master, the Financial Product took into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Master has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Master invests and mitigate adverse impacts.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 194.573 Scope 2: 81.505 Scope 3: 1005.882 Scope 1+2: 276.077 Scope 1+2+3: 1281.929	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83	Scope 1: 87 Scope 2: 87 Scope 3: 85 Scope 1+2: 87 Scope 1+2+3: 85
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 15.863 Scope 1+2+3: 85.092	Scope 1+2: 97 Scope 1+2+3: 83	Scope 1+2: 100 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 720.35	Scope 1+2+3: 95	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.57	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.65 Energy Production: 58.86	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 99 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.152 Sector NACE D: 1.404 Sector NACE E: 0.456 Sector NACE G: 0.051 Sector NACE H: 0.006 Sector NACE L: 0.002	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 37 Sector NACE D: 3 Sector NACE E: 3 Sector NACE F: 0 Sector NACE G: 5 Sector NACE H: 1 Sector NACE L: 1	Sector NACE C: 84 Sector NACE D: 56 Sector NACE E: 76 Sector NACE G: 76 Sector NACE H: 75 Sector NACE L: 75
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	41.11	41	42
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated	0.0	33	34

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		by investee companies per million EUR invested, expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.07	40	41

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	58.9 %	95	98
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	17.67%	95	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.01	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider’s change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Indirectly, through its investments into the Master, the Financial Product has not been exposed to companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master took into consideration the following Principal Adverse Impact indicators applying AXA IM exclusion policies and stewardship policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 194.573 Scope 2: 81.505 Scope 3: 1005.882 Scope 1+2: 276.077 Scope 1+2+3: 1281.929	Scope 1: 84 Scope 2: 84 Scope 3: 83 Scope 1+2: 84 Scope 1+2+3: 83	Scope 1: 87 Scope 2: 87 Scope 3: 85 Scope 1+2: 87 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 15.863 Scope 1+2+3: 85.092	Scope 1+2: 97 Scope 1+2+3: 83	Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 720.35	Scope 1+2+3: 95	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.57	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 53.65 Energy Production: 58.86	Energy Consumption: 96 Energy Production: 2	Energy Consumption: 99 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive	41.11	41	42

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	33.01	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Evolving Trends M Capitalisation USD	Financial service activities, except insurance and pension funding	99.71%	LU
Portfolio 1401 USD SET SSX	Other	0.29%	N/A

The portfolio proportions of investments presented above are an average over the reference period.

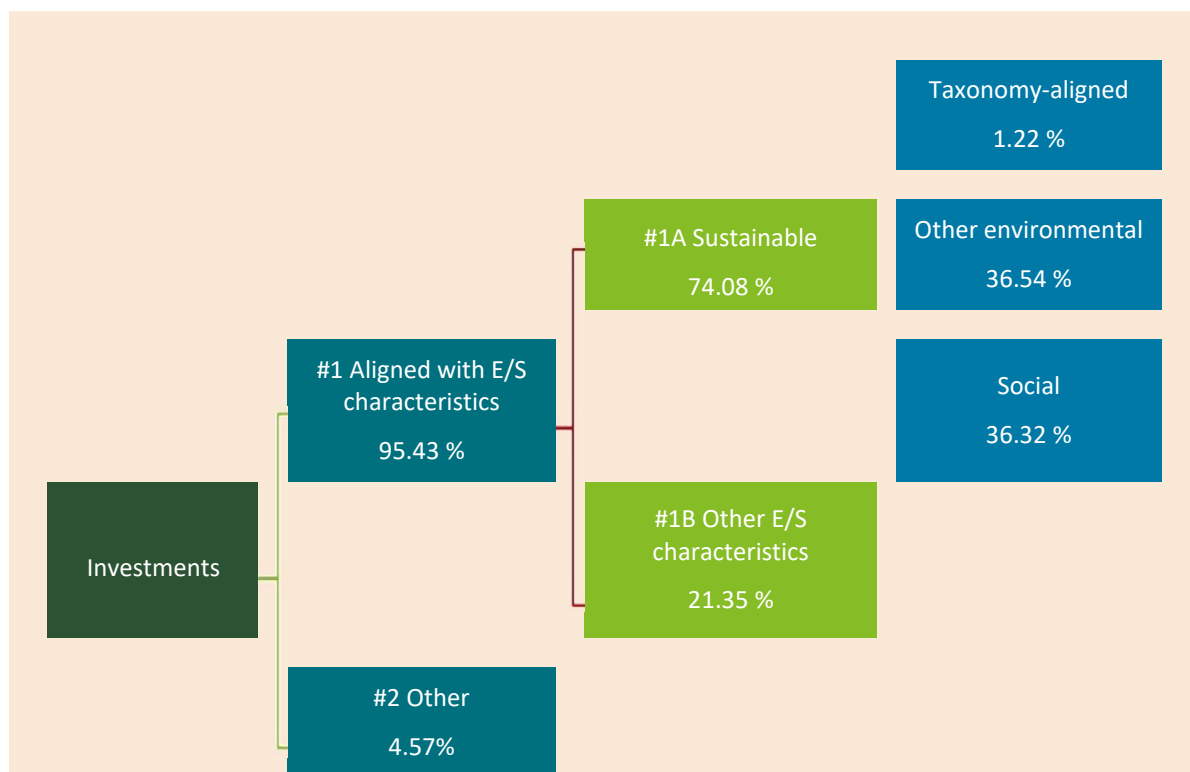
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	99.71%
Other	0.29%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

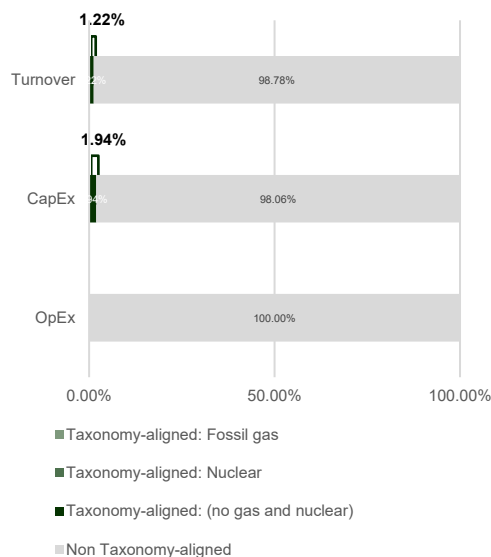
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

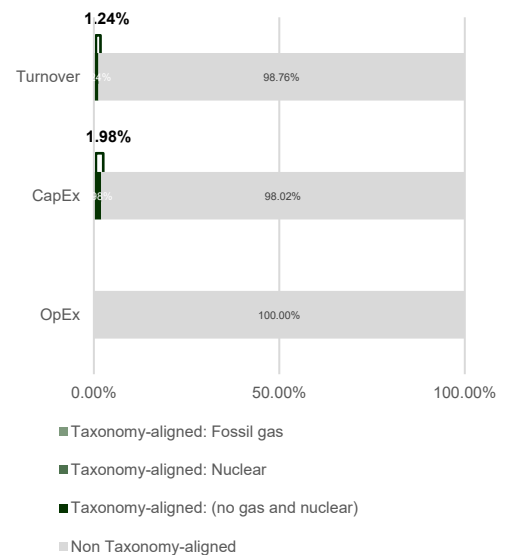
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product and its Master have invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	1.22%	0.00%	0.00%
CapEx-based	1.94%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.54% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.32% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.57% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Fund II US Equities **Legal Entity Identifier:** 2138008KXUJ27ZCRQ89
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

☐

It made sustainable investments with an environmental objective: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: ____%

NO

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.54 % of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product acts as a feeder of AXA World Funds US Growth (the “Master”), thus it indirectly promotes the same environmental and/ or social characteristics as its Master.

For the record, the environmental and social characteristics promoted by the Master have been met by investing in companies considering their:

- Carbon Intensity

The Master has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Master has applied bindingly at all time during the reference period AXA IM sectorial exclusions and ESG standards.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Master has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	72.79 Metric tonnes of carbon dioxide equivalents per million \$ of	128.7 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %

Additional Unaudited Appendix ANNUAL REPORT AXA World Fund II US Equities

	revenue (for corporates only) - Scope 1+2		
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N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	103.89 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	131.21 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Carbon intensity	2022	155.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	213.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	1947.25 Thousands of cubic meters for corporates	12887.15 Thousands of cubic meters for corporates	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Indirectly, through its investments into the Master, the Financial Product was partially exposed in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation), by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Indirectly, through its investments into the Master, the Financial Product took into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Master has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Master invests and mitigate adverse impacts.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 1245.365 Scope 2: 516.232 Scope 3: 19073.121 Scope 1+2: 1761.597 Scope 1+2+3: 20833.055	Scope 1: 86 Scope 2: 86 Scope 3: 86 Scope 1+2: 86 Scope 1+2+3: 86	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 12.083 Scope 1+2+3: 147.863	Scope 1+2: 97 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 88
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 778.083	Scope 1+2+3: 97	Scope 1+2+3: 99
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.27	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.95 Energy Production: 73.95	Energy Consumption: 97 Energy Production: 1	Energy Consumption: 100 Energy Production: 1
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.768 Sector NACE C: 0.098 Sector NACE D: 51.779 Sector NACE E: 0.112 Sector NACE F: 0.056 Sector NACE G: 0.044 Sector NACE H: 0.968 Sector NACE L: 0.355	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 23 Sector NACE D: 0 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 3 Sector NACE L: 1	Sector NACE B: 76 Sector NACE C: 80 Sector NACE D: 21 Sector NACE E: 50 Sector NACE F: 25 Sector NACE G: 77 Sector NACE H: 76 Sector NACE L: 50
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	26.13	26	27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	0.012	28	29

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		expressed as a weighted average (t/€M)			
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.02	33	34

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	66.72 %	97	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	14.49%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.03	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Indirectly, through its investments into the Master, the Financial Product has not been exposed to companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master took into consideration the following Principal Adverse Impact indicators applying AXA IM exclusion policies and stewardship policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 1245.365 Scope 2: 516.232 Scope 3: 19073.121 Scope 1+2: 1761.597 Scope 1+2+3: 20833.055	Scope 1: 86 Scope 2: 86 Scope 3: 86 Scope 1+2: 86 Scope 1+2+3: 86	Scope 1: 89 Scope 2: 89 Scope 3: 88 Scope 1+2: 89 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 12.083 Scope 1+2+3: 147.863	Scope 1+2: 97 Scope 1+2+3: 86	Scope 1+2: 100 Scope 1+2+3: 88
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 778.083	Scope 1+2+3: 97	Scope 1+2+3: 99
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	3.27	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 58.95 Energy Production: 73.95	Energy Consumption: 97 Energy Production: 1	Energy Consumption: 100 Energy Production: 1
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies	26.13	26	27

		negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	35.03	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024-31/12/2024

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF US Growth M Capitalisation USD	Financial service activities, except insurance and pension funding	75.5%	LU
MICROSOFT CORP XNGS USD	Publishing activities	1.82%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.43%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	1.35%	US
ALPHABET INC-CL A XNGS USD	Information service activities	0.83%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.8%	US
META PLATFORMS INC-CLASS A XNGS USD	Information service activities	0.59%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	0.53%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	0.52%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.5%	US
Portfolio 1398 USD SET SSX	Other	0.48%	N/A
CATERPILLAR INC XNYS USD	Manufacture of machinery and equipment n.e.c.	0.43%	US
PACCAR INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.41%	US
TEXAS INSTRUMENTS INC XNGS USD	Manufacture of computer, electronic and optical products	0.41%	US
THE CIGNA GROUP XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	0.4%	US

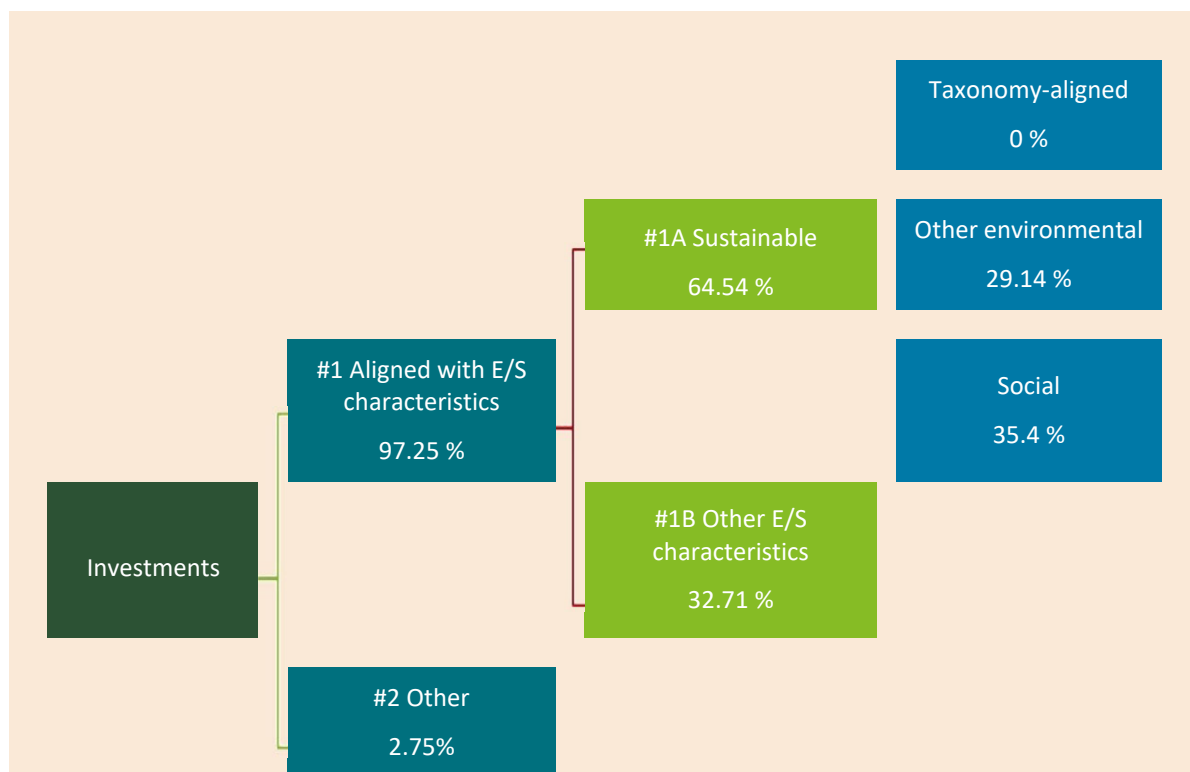
The portfolio proportions of investments presented above are an average over the reference period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	75.5%
Manufacture of computer, electronic and optical products	5.24%
Publishing activities	3.7%
Retail trade, except of motor vehicles and motorcycles	1.83%
Information service activities	1.56%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.4%
Insurance, reinsurance and pension funding, except compulsory social security	1.1%
Activities auxiliary to financial services and insurance activities	1.09%
Telecommunications	0.96%

Manufacture of motor vehicles, trailers and semi-trailers	0.86%
Manufacture of paper and paper products	0.8%
Scientific research and development	0.65%
Wholesale trade, except of motor vehicles and motorcycles	0.49%
Other	0.48%
Computer programming, consultancy and related activities	0.48%
Manufacture of machinery and equipment n.e.c.	0.43%
Construction of buildings	0.43%
Extraction of crude petroleum and natural gas	0.38%
Manufacture of basic metals	0.38%
Legal and accounting activities	0.33%
Manufacture of food products	0.3%
Manufacture of wearing apparel	0.3%
Advertising and market research	0.27%
Electricity, gas, steam and air conditioning supply	0.25%
Motion picture, video and television programme production, sound recording and music publishing acti	0.2%
Other manufacturing	0.14%
Manufacture of beverages	0.11%
Manufacture of electrical equipment	0.11%
Manufacture of fabricated metal products, except machinery and equipment	0.1%
Postal and courier activities	0.08%
Food and beverage service activities	0.03%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product and its Master did not take into consideration the criteria of the EU Taxonomy environmental objectives during the reference period. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

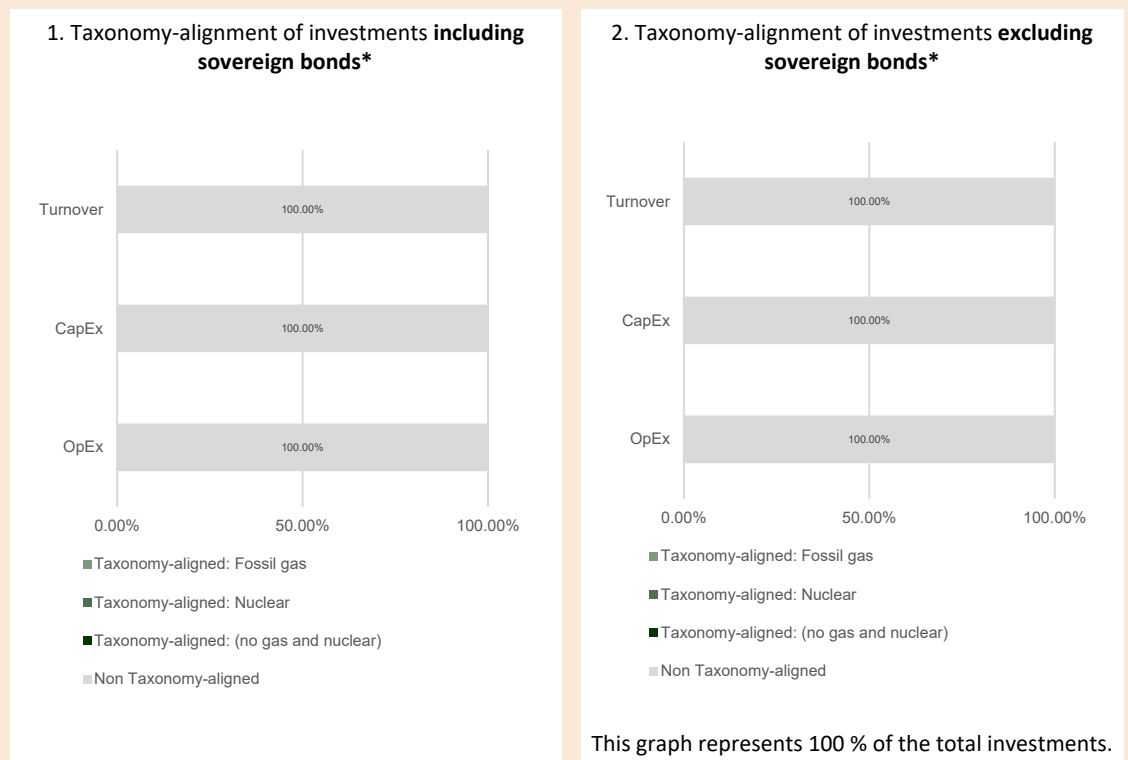
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product and its Master did not take into consideration the criteria of the EU Taxonomy environmental objectives during the reference period. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.14% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.4% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.75% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: AXA World Fund II European Equities (the “Financial Product”)

Legal Entity Identifier: 213800W9JWC189NJY177

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="checkbox"/> YES</p>	<p><input type="checkbox"/> NO</p>
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 45.71%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p>
<p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
<p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
<p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 50.81%</p>	<p><input type="checkbox"/> with a social objective</p>
	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The Financial Product is a feeder fund of AXA World Funds ACT Europe Equity (the “Master Fund”), then the disclosures displayed in the present annex on the Financial Product are linked to its investment in the Master Fund by look through approach. Any reference in this annex to the commitment and exposure of the Financial Product shall be understood as “the Financial Product through its investment in the Master Fund”.

The Financial Product has met its sustainable investment objective for the reference period by investing indirectly via its investments in the Master Fund in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their

activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	122.41 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.04 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Women on Board	42.91 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.55 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... and compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2023	148.63 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Women on Board	2023	42.21 % of women on board	41.24 % of women on board	98.3 %
Carbon intensity	2022	150.82 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

N.B.: While Sustainability KPIs are reported based on an average of the data available at each end of quarter of the reference period, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial Product.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indirectly, through its investments into the Master, the Financial Product took into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Master used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Master invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 4554.629 Scope 2: 2574.015 Scope 3: 136990.656 Scope 1+2: 7128.644 Scope 1+2+3: 144121.047	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95	Scope 1: 99 Scope 2: 99 Scope 3: 99 Scope 1+2: 99 Scope 1+2+3: 99
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 39.726 Scope 1+2+3: 837.975	Scope 1+2: 96 Scope 1+2+3: 95	Scope 1+2: 100 Scope 1+2+3: 99
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1058.267	Scope 1+2+3: 97	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.28	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.48 Energy Production: 54.15	Energy Consumption: 97 Energy Production: 2	Energy Consumption: 100 Energy Production: 2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.134 Sector NACE D: 1.758 Sector NACE E: 2.832 Sector NACE F: 0.133	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 48 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 1 Sector NACE G: 2 Sector NACE H: 0 Sector NACE L: 0	Sector NACE C: 87 Sector NACE D: 76 Sector NACE E: 75 Sector NACE F: 75 Sector NACE G: 75

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

			Sector NACE G: 0.032		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	44.17	44	46
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.043	39	41
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.154	68	70

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	8.04 %	97	99
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	9.03%	91	95
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.14	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial	0	97	100

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 4554.629 Scope 2: 2574.015 Scope 3: 136990.656 Scope 1+2: 7128.644 Scope 1+2+3: 144121.047	Scope 1: 95 Scope 2: 95 Scope 3: 95 Scope 1+2: 95 Scope 1+2+3: 95	Scope 1: 99 Scope 2: 99 Scope 3: 99 Scope 1+2: 99 Scope 1+2+3: 99
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 39.726 Scope 1+2+3: 837.975	Scope 1+2: 96 Scope 1+2+3: 95	Scope 1+2: 100 Scope 1+2+3: 99
Climate Risk policy					
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1058.267	Scope 1+2+3: 97	Scope 1+2+3: 100
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	10.28	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 50.48 Energy Production: 54.15	Energy Consumption: 97 Energy Production: 2	Energy Consumption: 100 Energy Production: 2
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies	44.17	44	46

	biodiversity-sensitive areas	with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.14	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	97	100

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2024

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the “current value of all investments” as defined by the Regulation, or on “eligible assets with available data only” where relevant. For the purpose of this document, “eligible assets with available data only” refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF ACT Europe Equity M Capitalisation EUR	Financial service activities, except insurance and pension funding	99.86%	LU
Portfolio EUR SET SSX	Other	0.14%	N/A
Portfolio 1399 GBP VMN GSI	Other	0%	N/A

The portfolio proportions of investments presented above are an average over the reference period.

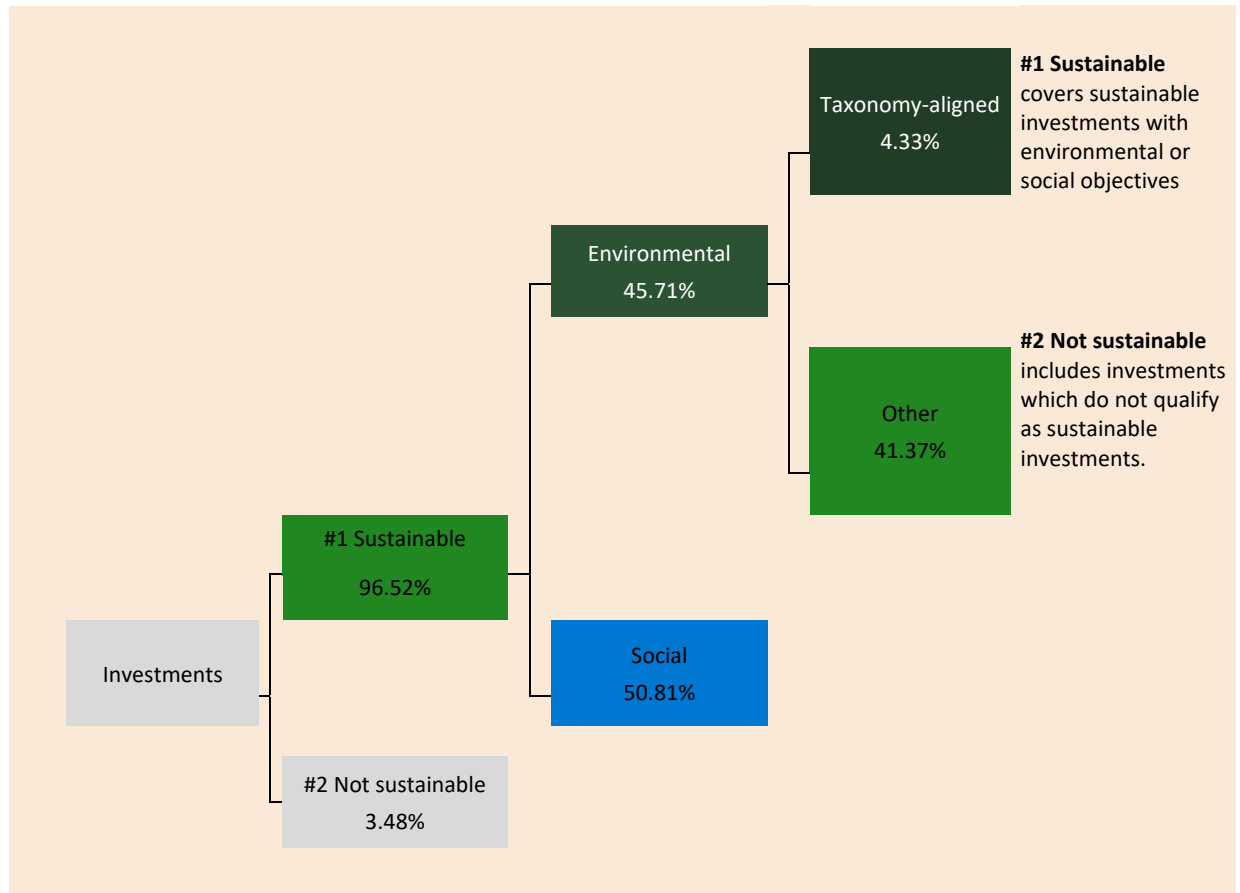
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2024-31/12/2024



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	99.86%
Other	0.14%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

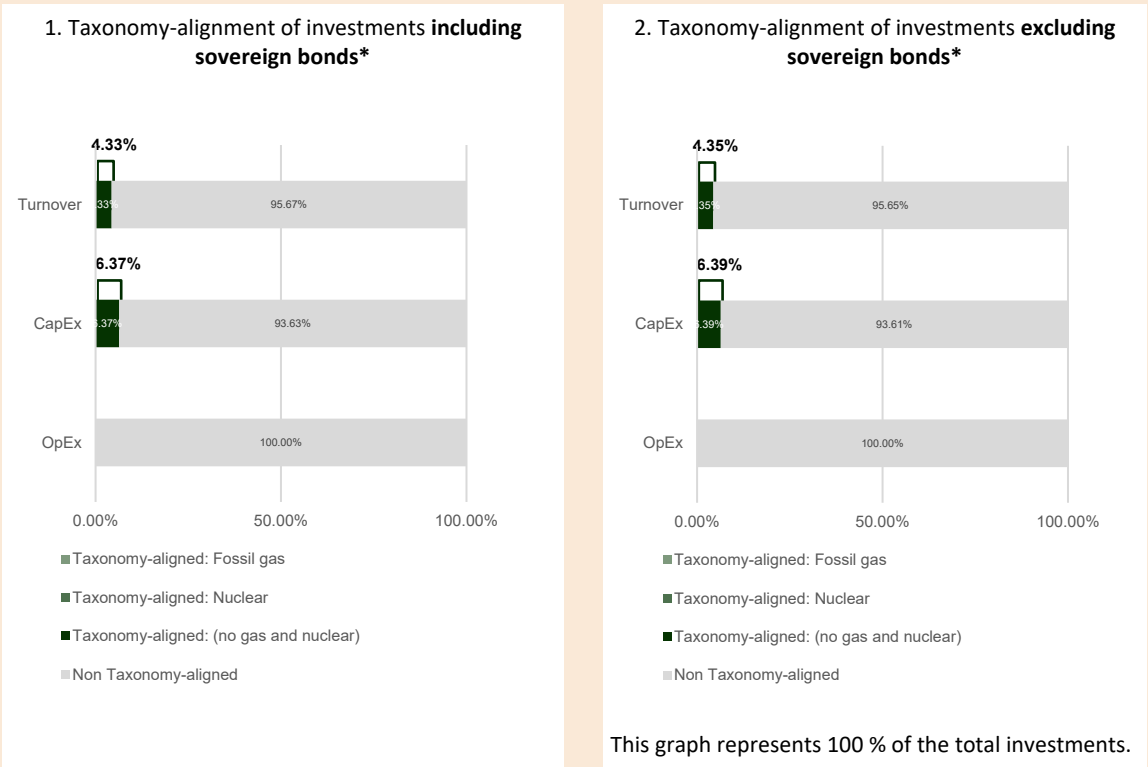
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

☐
Yes

☐ In fossil gas
☐ In nuclear energy

☒
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100 % of the total investments.

** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments			
	2024	2023	2022
Revenue-based	4.33%	0.00%	0.00%
CapEx-based	6.37%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 41.37% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 50.81 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.48% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

