

Inflation Update

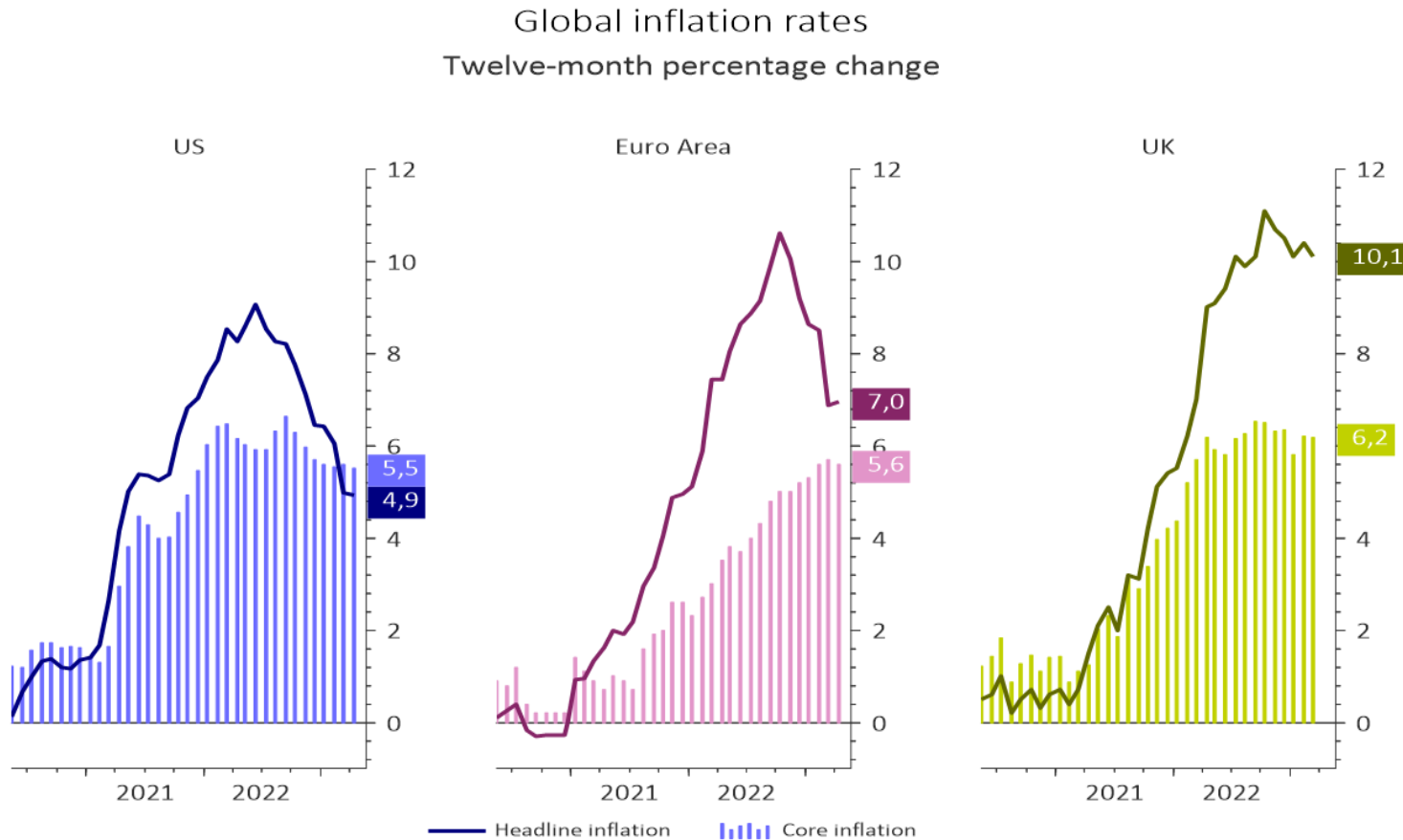
AXA Fixed Income

Webinar - Italy

Q2 2023

Record high inflation

Inflation has started to roll-over due to energy base effects. Core inflation remains strong



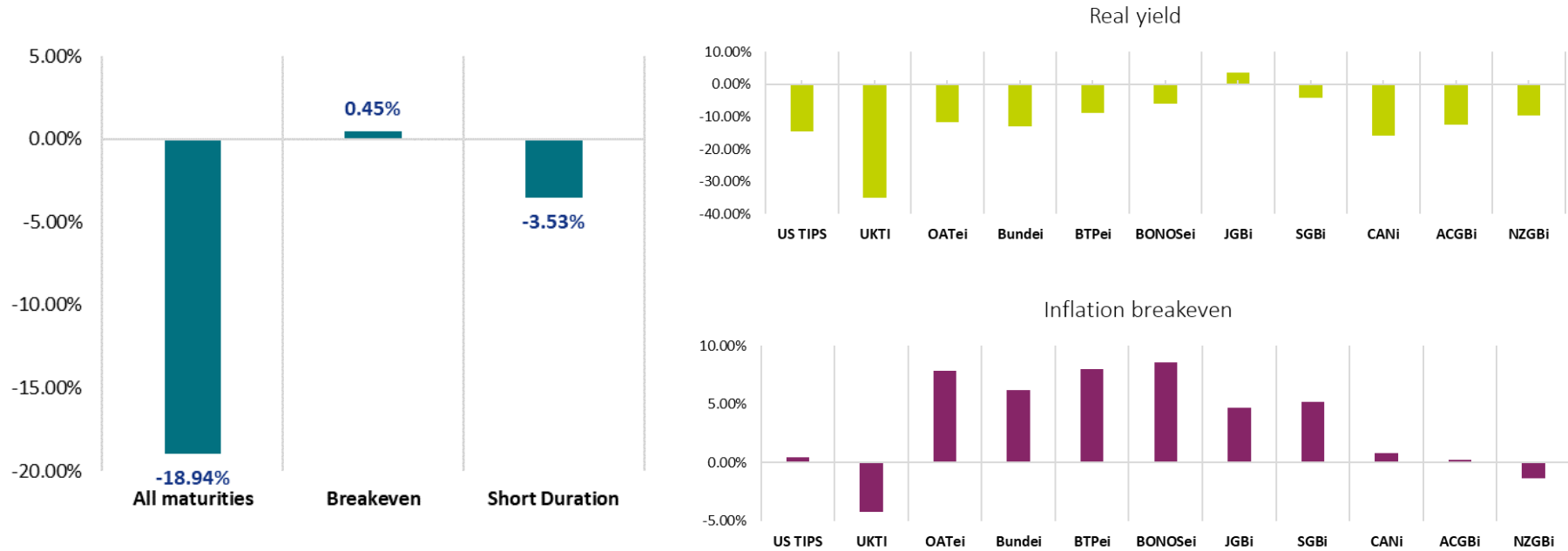
Source: Refinitiv Datastream 22/05/2023

Central Banks' focus has shifted from headline to stickier core inflation. Deceleration will likely follow a bumpy path

Source: AXA IM, Datastream. For illustrative purposes only

Inflation-Linked bonds market performance in 2022

Negative performance in 2022 as real yields suffered amidst the nominal rates sell off



At the end of 2022 inflation started to roll over and Central Banks are expected to normalize their monetary tightening.

Source: AXA IM, Bloomberg au 30/12/2022. *Performances are hedged in EUR

Inflation-Linked bonds market performance in 2023

Positive performance for inflation linked bonds since the beginning of the year



Source: AXA IM, Bloomberg au 28/04/2023. *Performances are hedged in EUR

Inflation linked bonds investment principles

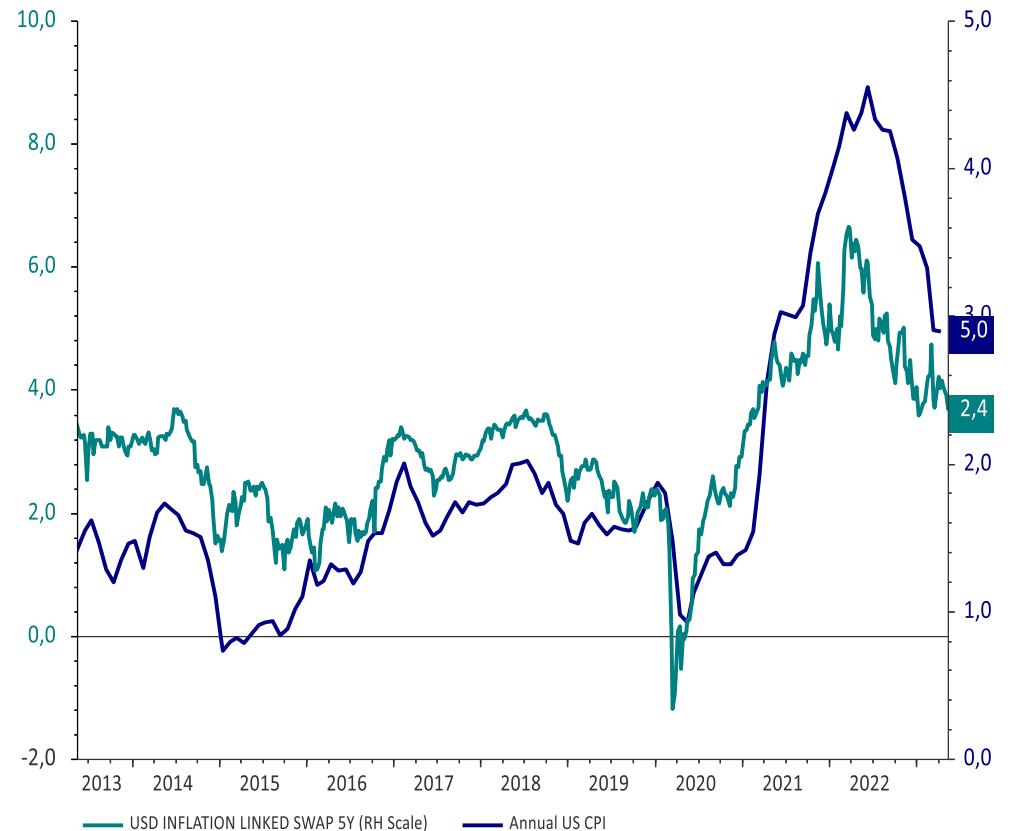
Timing inflation breakevens exposure

Making sense of inflation breakevens

- ✓ In our experience, inflation breakevens tend to track the dynamic of inflation instead of forecasting it.
- ✓ This suggests to us that the best times to be long inflation breakevens in a portfolio is when annual inflation is rising.
- ✓ There are also costs associated with inflation breakevens positions such as the cost of carry for duration or currency hedging that may weigh on performance if inflation is not high enough to offset them.

Source: AXA IM, Datastream – for illustrative purpose only and subject to change

CPI 5-year swap vs Realized Inflation

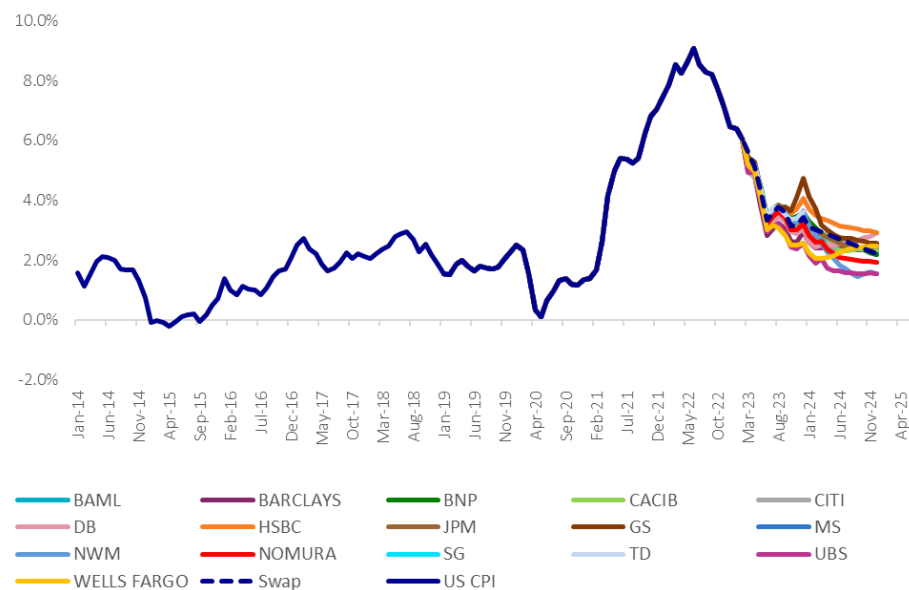


Source: Refinitiv Datastream 16/05/2023

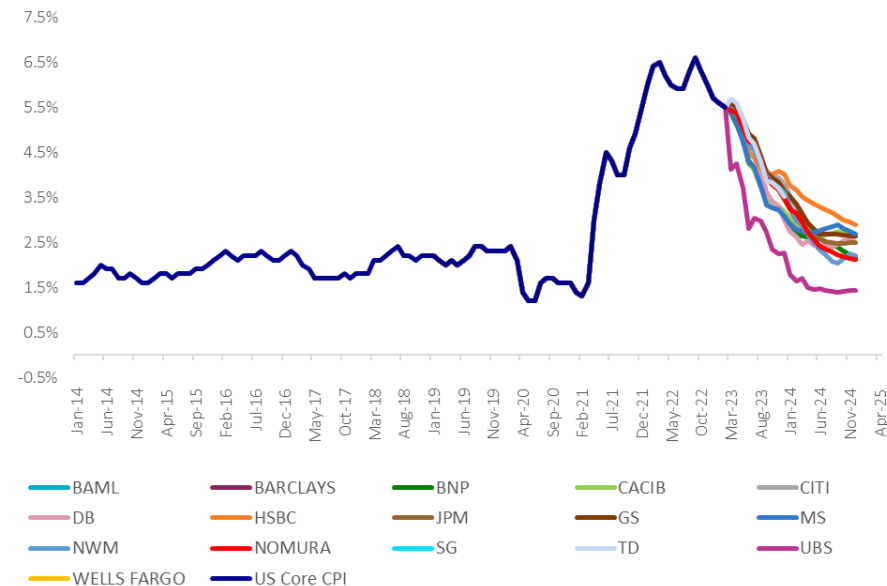
Quarterly Inflation Survey

United States

US Inflation Forecasts



US Core Inflation Forecasts

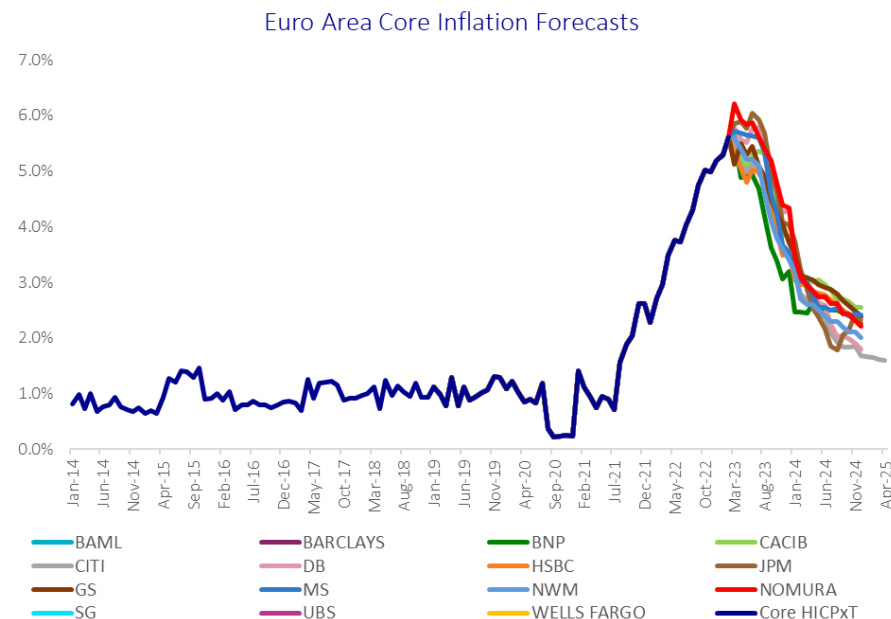
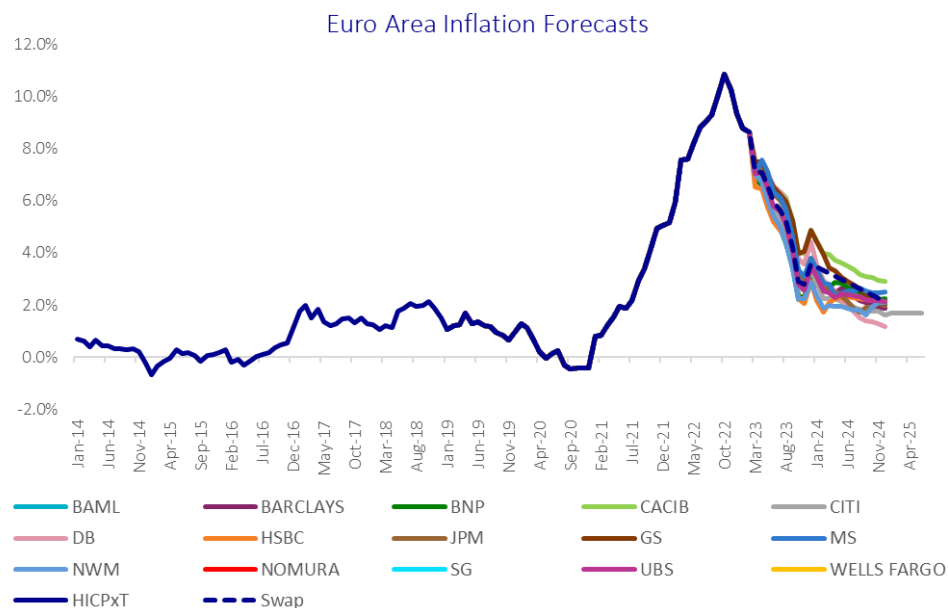


Economists continue to expect disinflation in the US although at a slower pace than in March 2023 as Core Inflation less shelter and more precisely core services less shelter.

Source: AXA IM Forecasting as of March 2023. The above represents our current market views only and does not constitute investment advice.

Quarterly Inflation Survey

Euro Area



Headline inflation has peaked but core inflation has not yet.

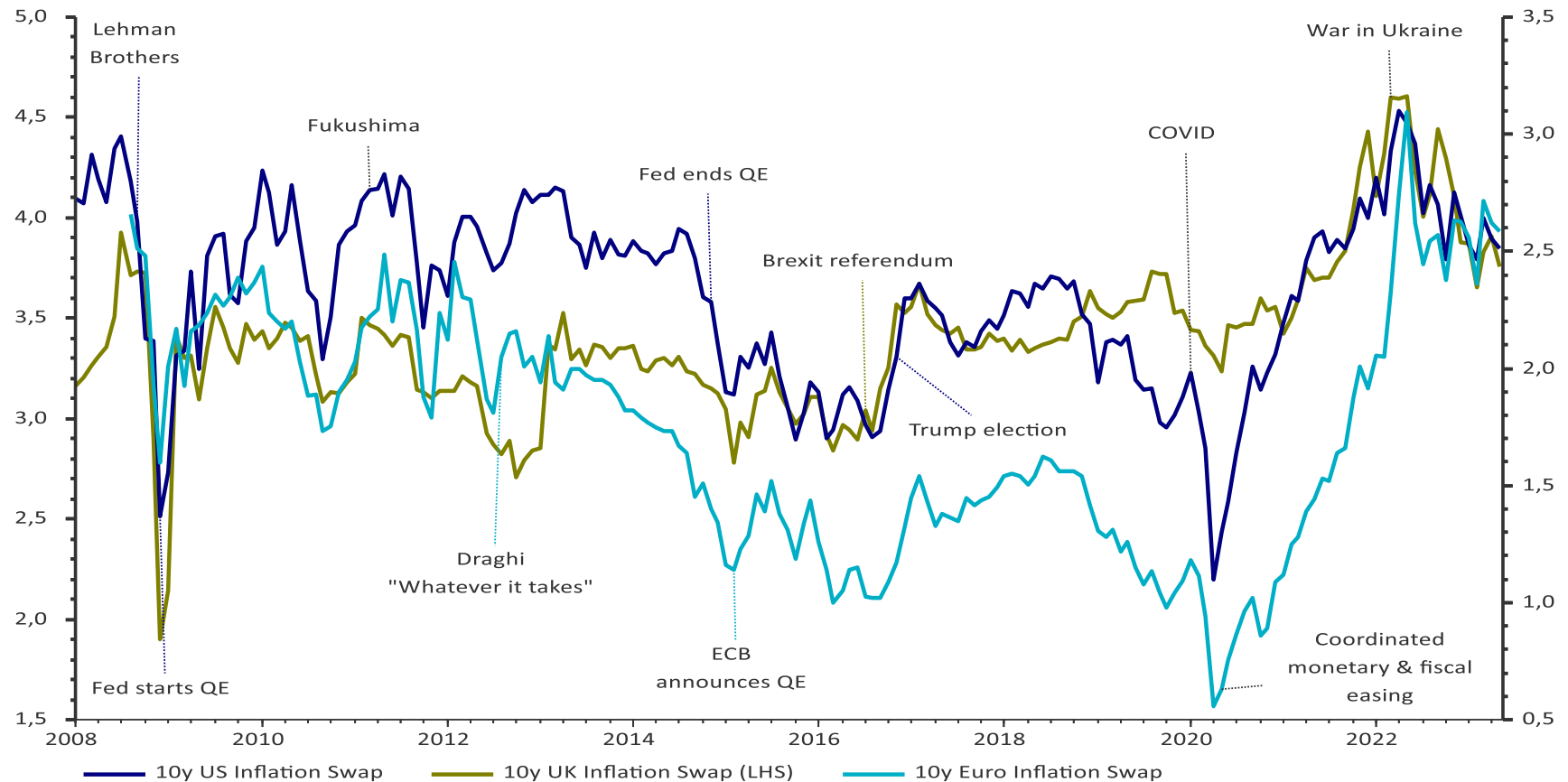
Most of the disinflation that has been seen so far is the result of energy related base effects and it is still too early to see the impact of higher interest rates.

Source: AXA IM Forecasting as of March 2023. The above represents our current market views only and does not constitute investment advice.

Inflation breakevens

Is the market complacent toward future inflation risks ?

10y Inflation Swaps

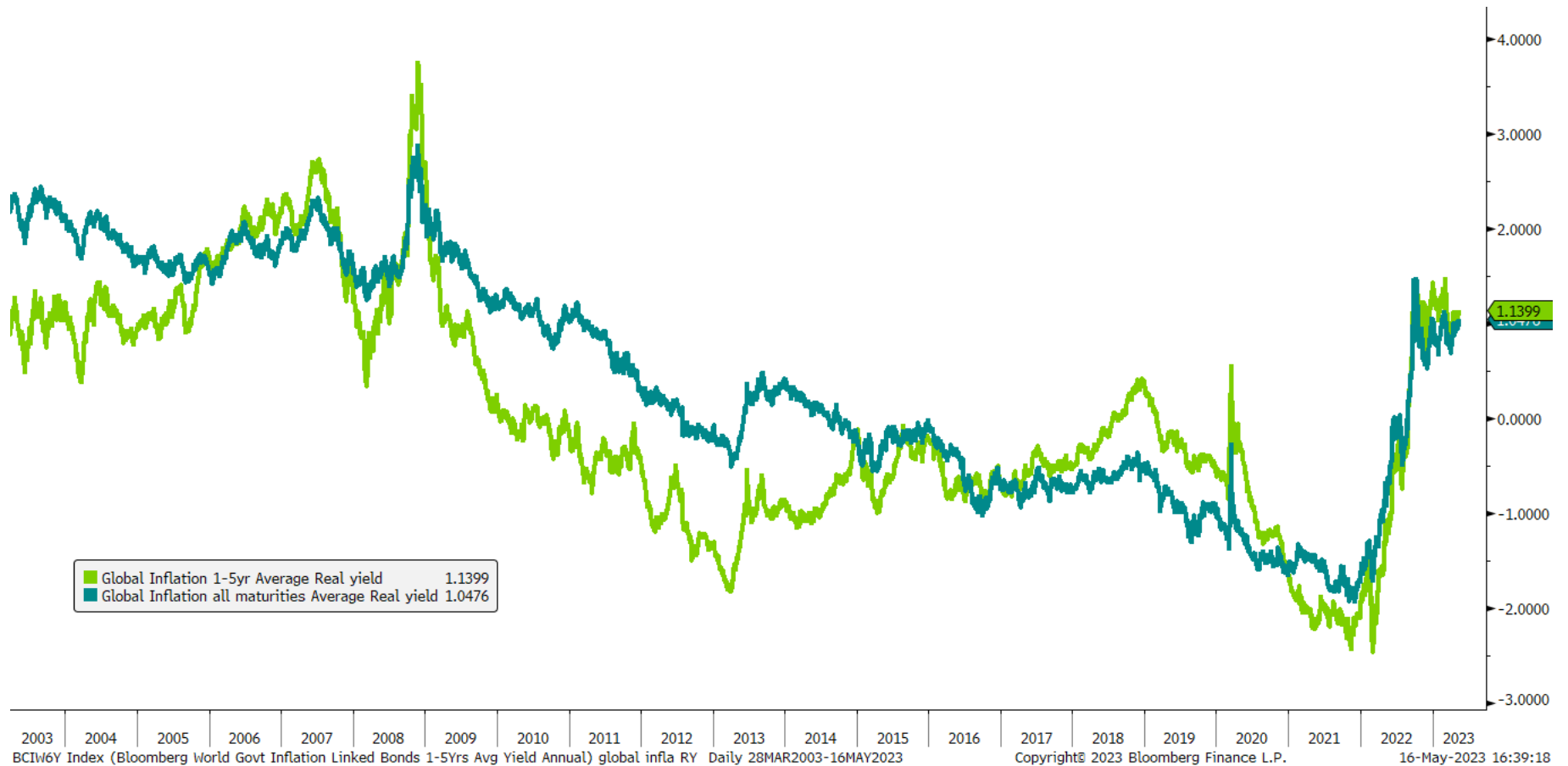


Source: Refinitiv Datastream 16/05/2023

Source: AXA IM, Datastream – For illustrative purposes only

Attractive real yields

Real interest rates are elevated by historical standards

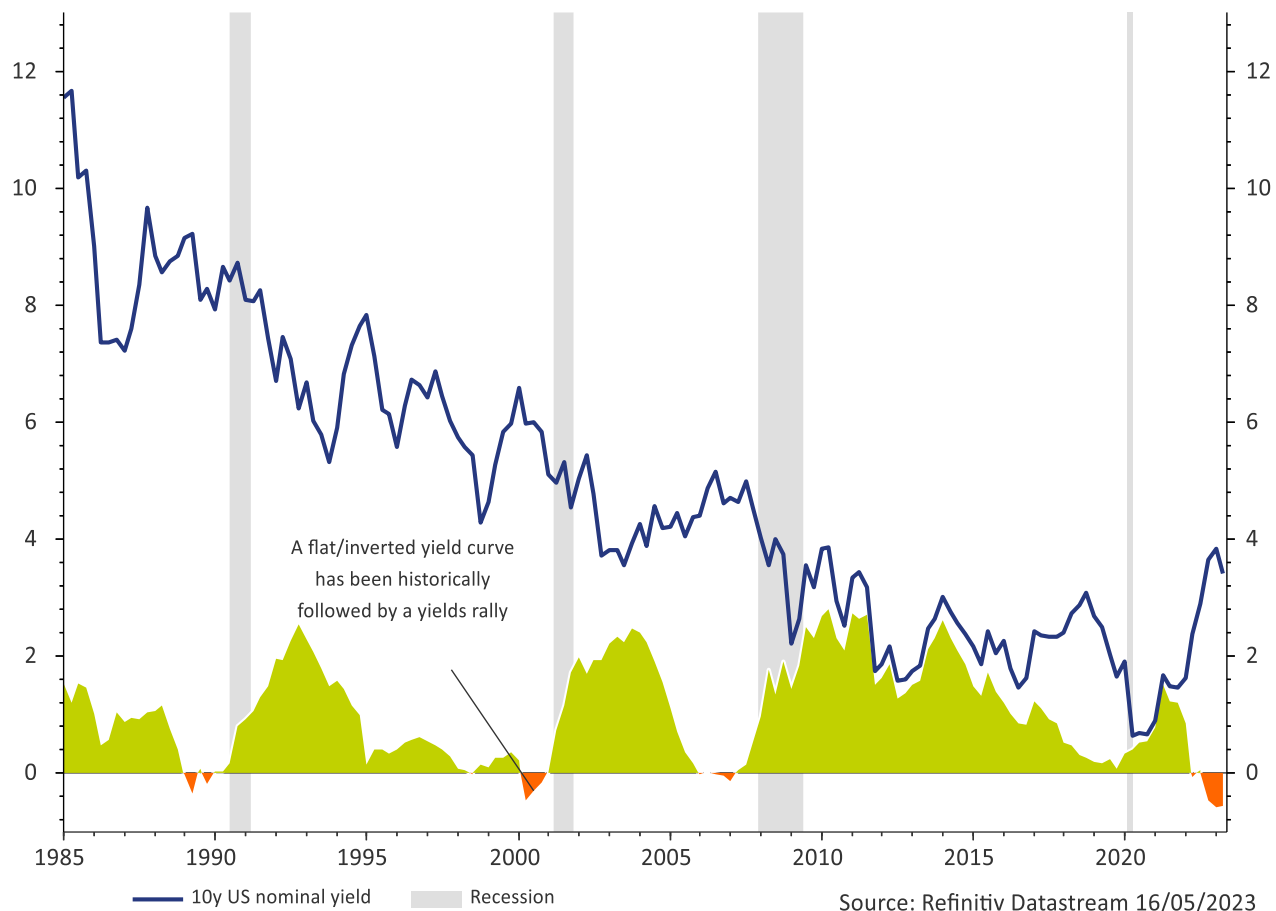


Source: AXA IM, Bloomberg for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Duration is becoming more attractive

Several market signals are turning more bullish for duration

Inverted yield curve: recessionary signal?

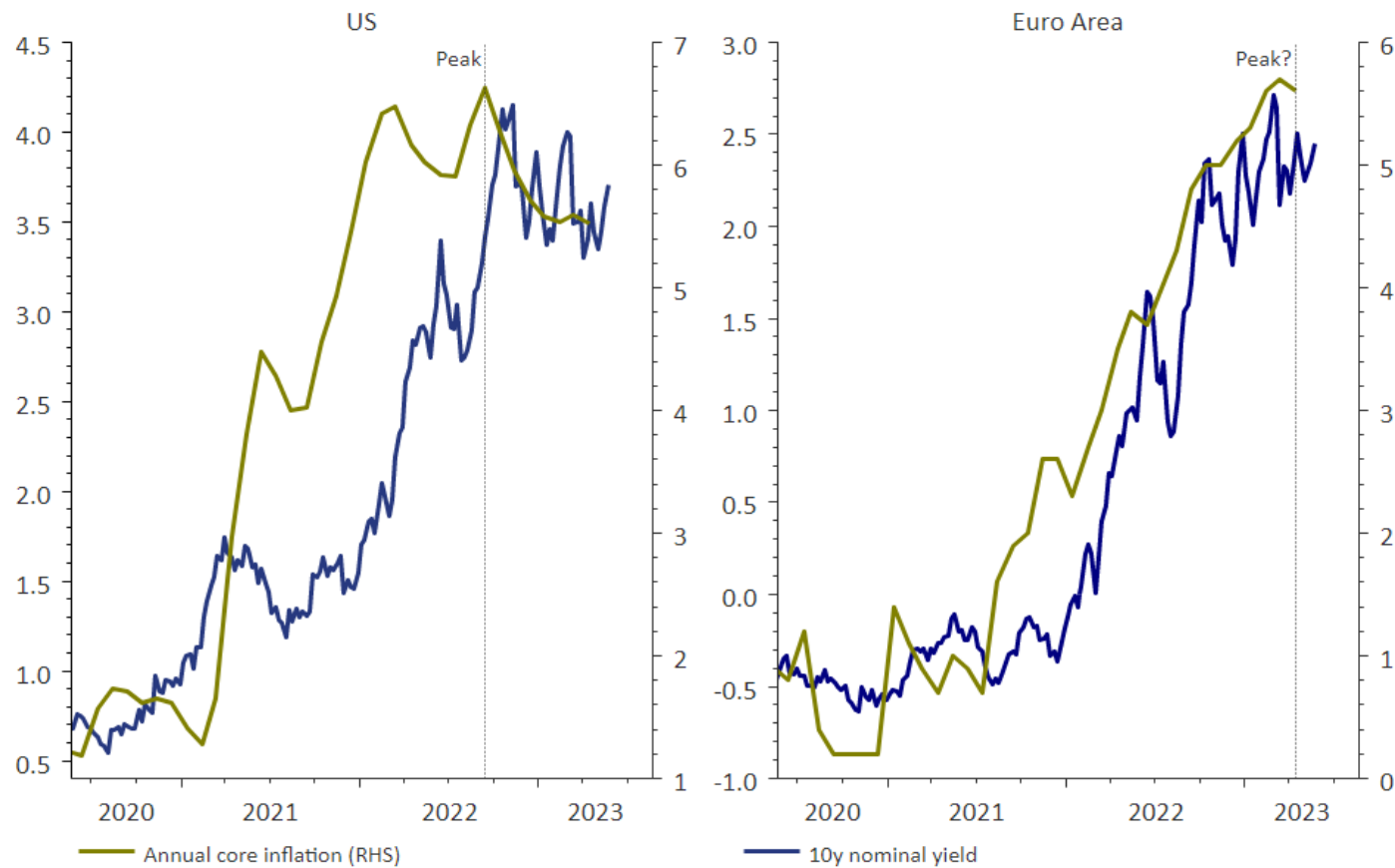


Source: AXA IM, Datastream and Bloomberg. For illustrative purposes only

Duration is becoming more attractive

Yields' peak aligned with core inflation peak

Yields vs Core inflation



Source: Refinitiv Datastream 24/05/2023

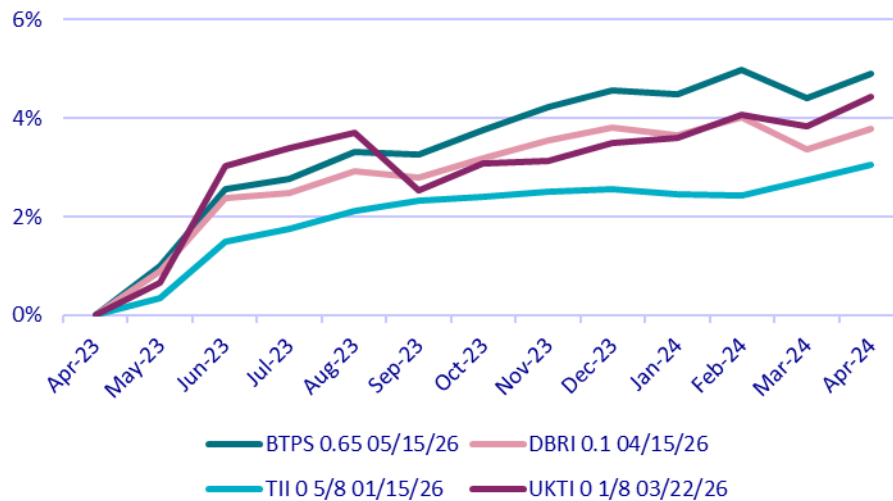
Source: AXA IM, Datastream - for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Inflation indexation will remain solid until summer

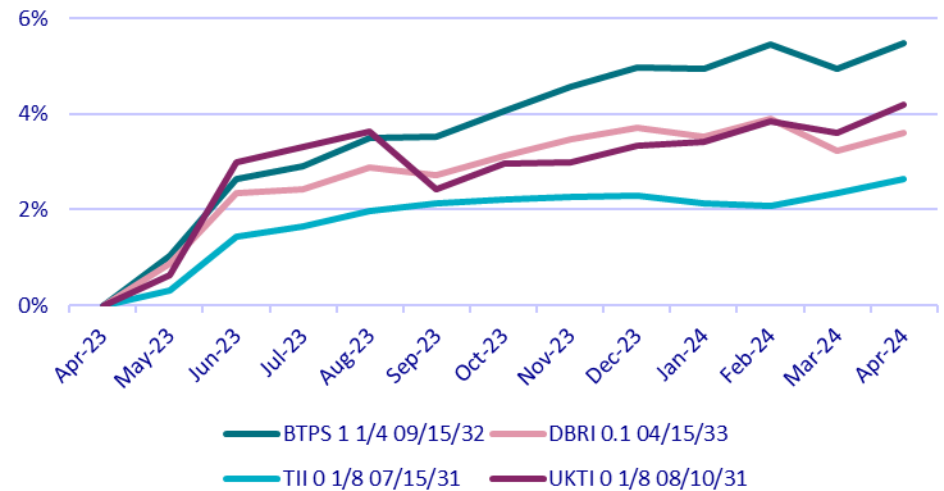
Income estimates signal high income for inflation linked bonds

EUR-Hedged Income estimates

3-Year Sector



10-Year Sector

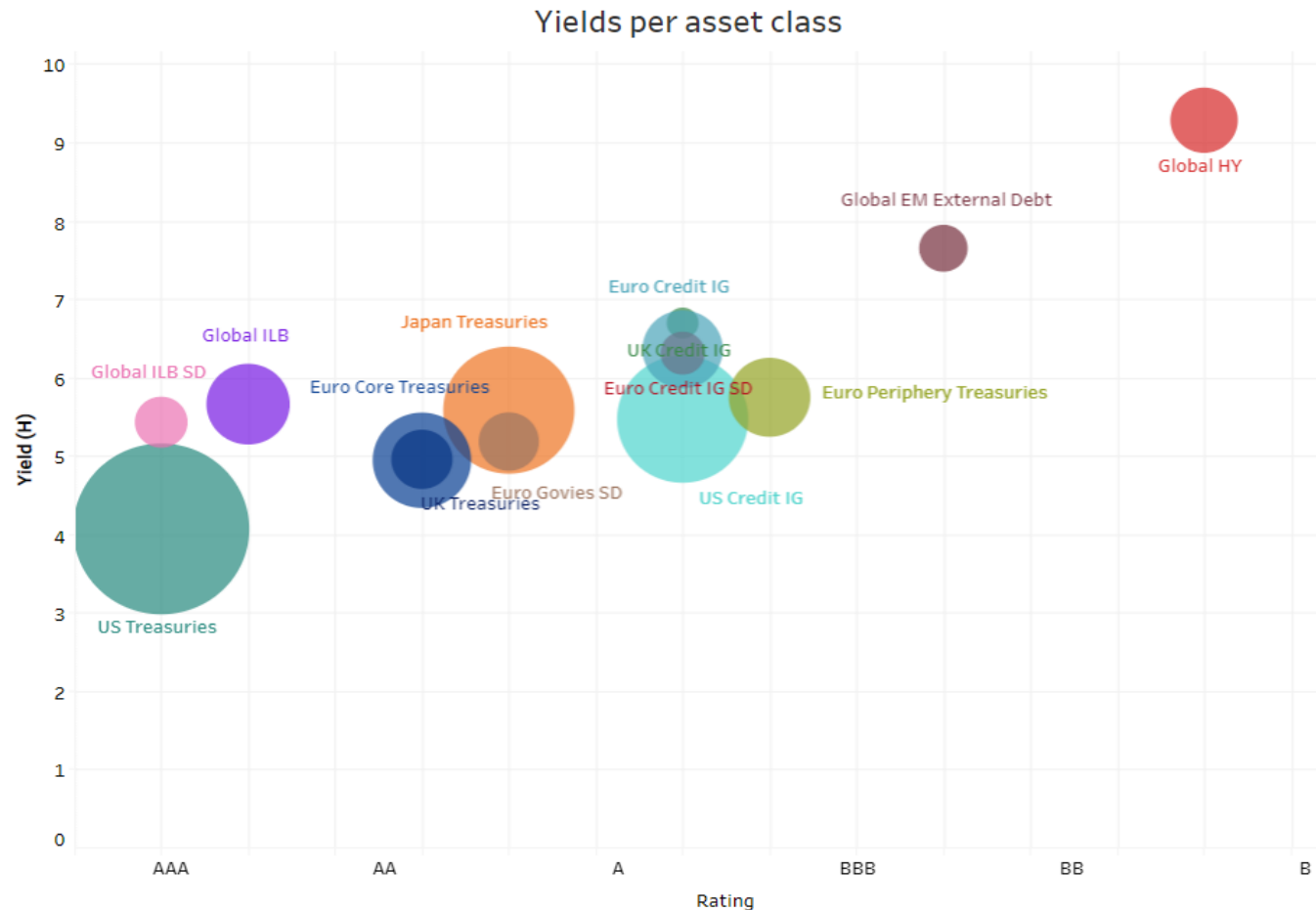


We expect inflation linked bonds income to be significantly positive over the coming months.

Source: AXA IM as at 16/05/2023. For illustrative purposes only. Inflation forecasts are from most recent reliable sources. Inflation forecasts and income estimates are volatile and will fluctuate over time.

How inflation linked bonds compare to the rest of the market

USD-hedged yield estimates



Source: AXA IM, Bloomberg au 24/05/2023. IMF Inflation forecasts for end of period 2023 for ILB markets, latest update April 2023.

Source: AXA IM as at 24/05/2023. For illustrative purposes only. Inflation forecasts are from most recent reliable sources. Inflation forecasts and income estimates are volatile and will fluctuate over time.

Key investment views and active positioning

Stickier than expected inflation and uncertain economic outlook amid banking stress

Economic environment

Investment strategy

Core inflation has peaked in the USA and the UK even though it has surprised to the upside over 2023. € Area core inflation has continued to move higher.

- Real interest rates have reached levels seen at the end of monetary tightening cycles, making dip-buying attractive across markets.
- We observe that bond yields have peaked where core inflation has already peaked, making long duration positions more attractive in the USA & UK markets.

Monthly inflation should remain elevated until the summer due to services and seasonal items

- High monthly inflation has historically been supportive for short-term inflation-linked bonds.
- Current market pricing is not incorporating significant risks to the upside for inflation prints in the near term.

Consensus is strong that the annualized rate of inflation should continue to decelerate on the back of base effects.

- Long term inflation breakevens tend to move lower in times of disinflation. The upcoming base effects should put downward pressure on longer-term inflation breakevens, offering tactical investment opportunities.
- Strategies offering a downside hedge such as inflation breakevens swap spread widening positions are attractive.






Source: AXA IM, For illustrative purposes only.

Our offering:

- AXA WF Global Inflation Bonds
- AXA WF Global Inflation Short Duration Bonds
- AXA WF Euro Inflation Bonds
- AXA WF Global Inflation Bonds Redex
- AXA WF Euro Inflation Plus

What and When?

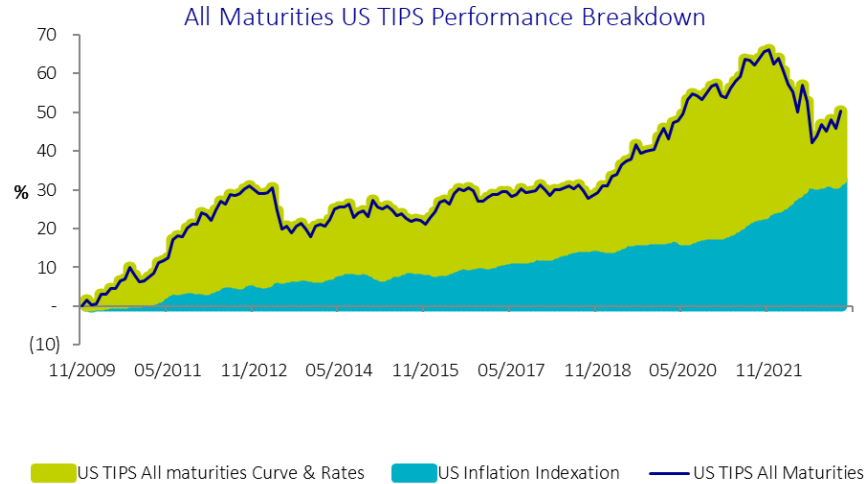
Understanding our Global inflation strategies

	Global Inflation Bonds	Global Inflation Bonds REDEX ¹	Global Inflation Short Duration Bonds	Euro Inflation Plus
 MATURITY	All Maturities	All Maturities	Short Maturities	Flexible with an objective to outperform € Area inflation
 DURATION EXPOSURE	HIGH (~ 12 years)	Reduced By selling 10 year futures (2years) Inflation Breakeven (10 Years)	LOW (~ 3 years)	LOW [0 to 5 years] Inflation Breakeven [-10 to +10 Years]
 PERFORMANCE ENGINE	1. Rates & Duration 2. Inflation indexation (residual)	Inflation breakeven (expectations)	1. Realized Inflation 2. Duration	Allocation between inflation linked bonds, fixed-rate bonds, and breakevens
 WHEN?	<ul style="list-style-type: none"> Real Interest rates ↓ or = Positive Inflation 	<ul style="list-style-type: none"> Interest rates ↑ Rising inflation breakevens 	<ul style="list-style-type: none"> Positive realized Inflation Residual interest rate impact 	<ul style="list-style-type: none"> Flexible allocation adapted to different market environments
 SPECIFIC RISKS	<ul style="list-style-type: none"> Interest rates risk Falling / Low inflation 	<ul style="list-style-type: none"> Interest rates risk Potentially negative carry Falling / Low inflation 	<ul style="list-style-type: none"> Interest rates risk Falling / Low inflation 	<ul style="list-style-type: none"> Market timing Decorrelation between Inflation, Breakevens and Interest rates Credit / Sovereign risk

This document is intended exclusively for professional clients under MiFID. These strategies can change over the time. For illustrative purpose only. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus. (1) In order to comply with the recommendation laid out by the regulator and therefore with the transitional provisions issued by ESMA RedEx shares will not accept any new investment from new investors by 30 July 2017 and will not accept any new investment from existing investors by 30 July 2018. The AXA WF Global Inflation Bonds Redex has been launched on 30 July 2018.

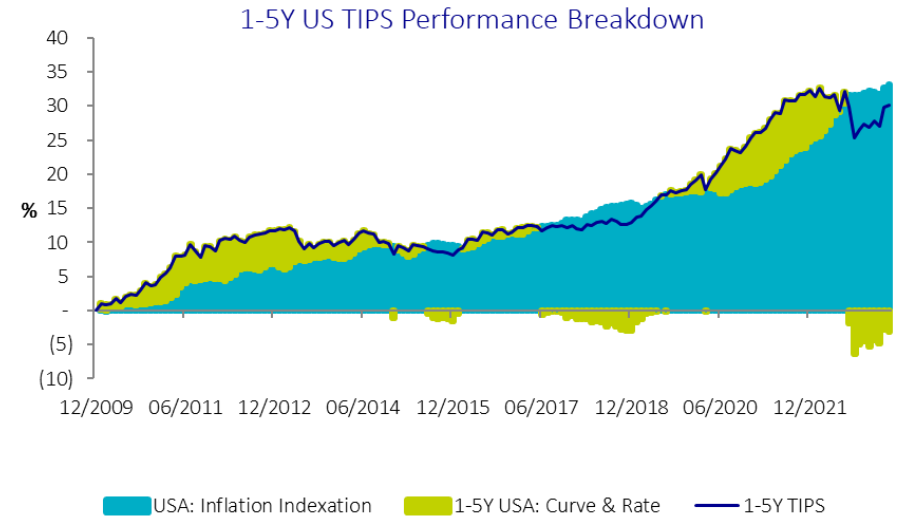
Inflation linked bonds investment principles

Short and long maturities inflation linked bonds tradeoff



All Maturities

- ✓ Inflation linked bonds are not floating rate notes and while they are fully indexed to inflation, **they are also sensitive to interest rates fluctuations.**
- ✓ All maturities inflation linked bonds tend to perform better in environments of stable to lower interest rates.
- ✓ Historically, all maturities inflation linked bonds have performed best in “late stages” of an economic cycle or during episodes of quantitative easing.



Short Duration

- ✓ Short maturities inflation linked bonds have grown in popularity as all inflation linked bonds from a given issuer are indexed to the same inflation rate, independently of their maturity.
- ✓ Therefore, investors that are willing to **capture inflation indexation** without getting excessive duration exposure, prefer short duration inflation linked bonds.
- ✓ Short duration inflation linked bonds tend to perform better when inflation indexation is elevated.

Source: AXA IM, Bloomberg, as of 28/04/2023 – for illustrative purpose only and subject to change

AXA World Funds Global Inflation Bonds

Portfolio Overview

ACTIVE ASSET ALLOCATION

- Dynamic exposure mainly to inflation-linked bonds issued by OECD governments and for a maximum 1/3 in nominal bonds¹.
- Active asset allocation across inflation linked bonds issuers

SOURCES OF POTENTIAL PERFORMANCE

- Key performance engines: real yield, breakeven and carry
- A top-down judgmental approach and a disciplined investment process
- Hedged currencies

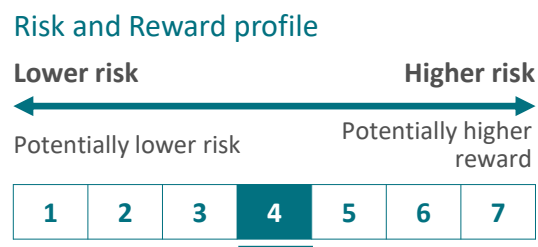
STRENGTHS

- One of the longest track record in this category²
- A top-down judgmental approach and a disciplined investment process

REASONS TO CONSIDER INVESTING

- Highly rated fund³ and diversified mitigation against inflation
- A purist fixed income product which consists to invest mainly in inflation linked bonds

RISKS⁴



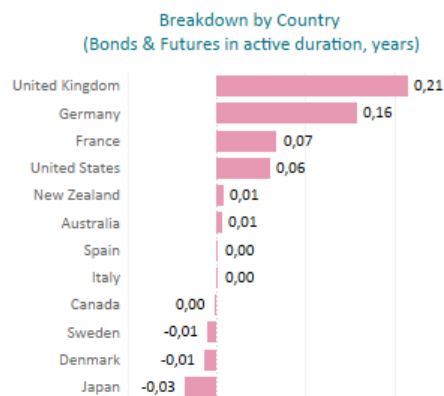
- The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.
- The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.
- The capital of the Sub-Fund is not guaranteed.
- The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Source: AXA IM. (1) Nominal bonds: Conventional bond as opposed to inflation linked bonds that paid an inflation-adjusted value. These are internal guidelines which are subject to change without notice. Please refer to the prospectus for the fund's full investment guidelines and risks. (2) Morningstar Category = Global Inflation-Linked Bond - EUR Hedged. (3) Rated 5 stars by Morningstar as at 31/08/2020 for the I EUR share class. Morningstar: references to league tables and awards are not an indicator of future rankings in league tables or awards. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. (4) Extract from the KIID – I EUR Share class as at 19/02/2018. Please refer to the prospectus for all additional risks. In order to comply with the recommendation laid out by the regulator and therefore with the transitional provisions issued by ESMA RedEx shares will not accept any new investment from new investors by 30 July 2017 and will not accept any new investment from existing investors by 30 July 2018.

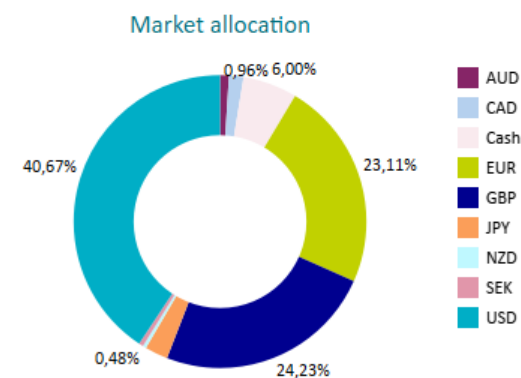
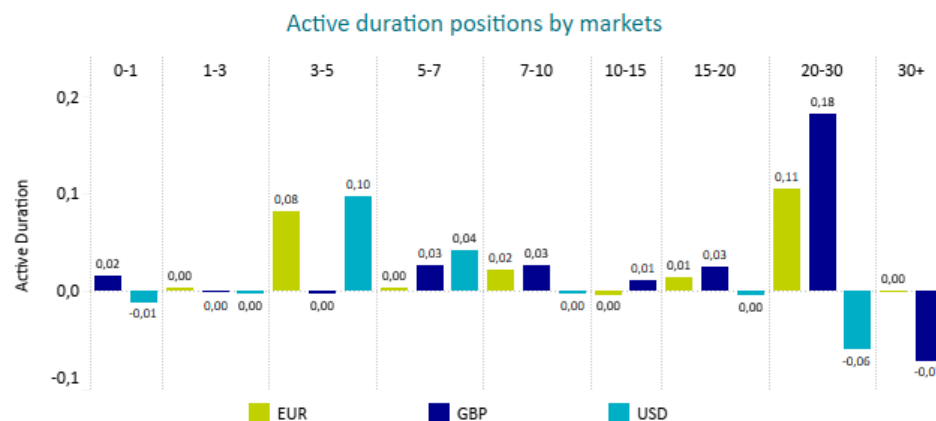
AXA World Funds Global Inflation Bonds

Monthly portfolio overview

	Fund	Index
AUM	1 491	-
Average Years to Maturity	10,31	10,11
Modified Duration	9,93	9,48
Standard Share Class Duration	9,99	9,53
Number of Positions ¹	126	150
Average Rating (worst)	AA	AA



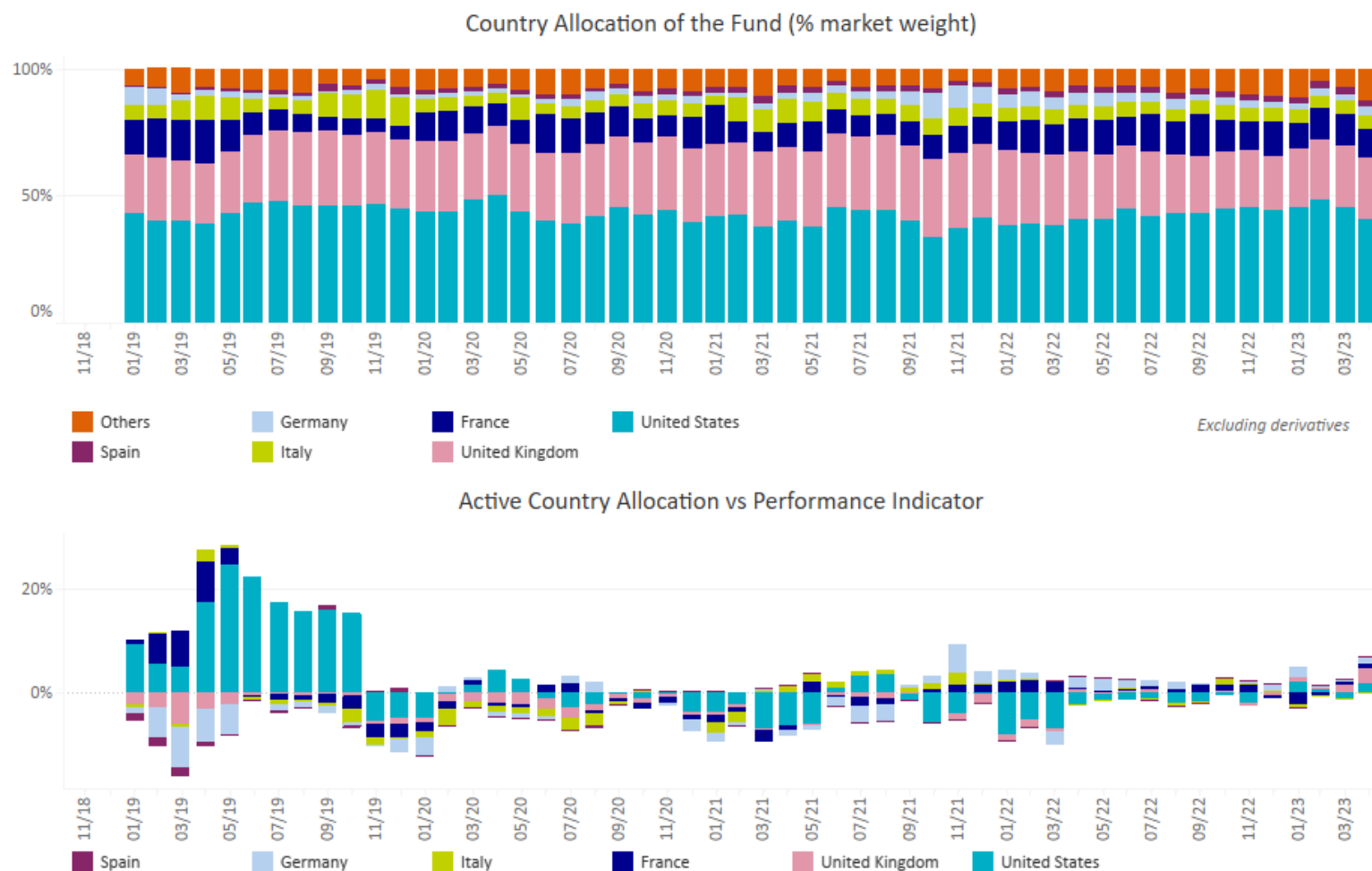
Rating	Fund	Index
AAA	4,7%	4,6%
AA+	42,3%	54,0%
AA	9,7%	9,4%
AA-	24,2%	21,5%
A	2,6%	2,7%
BBB+	2,7%	2,5%
BBB-	5,2%	5,3%
Not Rated	8,6%	



Source: AXA IM as at 28/04/2023. Data is unaudited and sourced from our front office portfolio management system, Simcorp. Please note that the yield calculations are based on the portfolio of assets and may NOT be representative of what clients invested in the fund may receive as a distribution yield. Gross yield figures quoted will vary in the future and are not guaranteed. The fund AXA World Funds Global Inflation Bonds is managed in reference to the Bloomberg Barclays World Inflation-Linked Hedged EUR. Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus (1) Excludes futures, cash, swaps and FX hedges

AXA World Funds Global Inflation Bonds

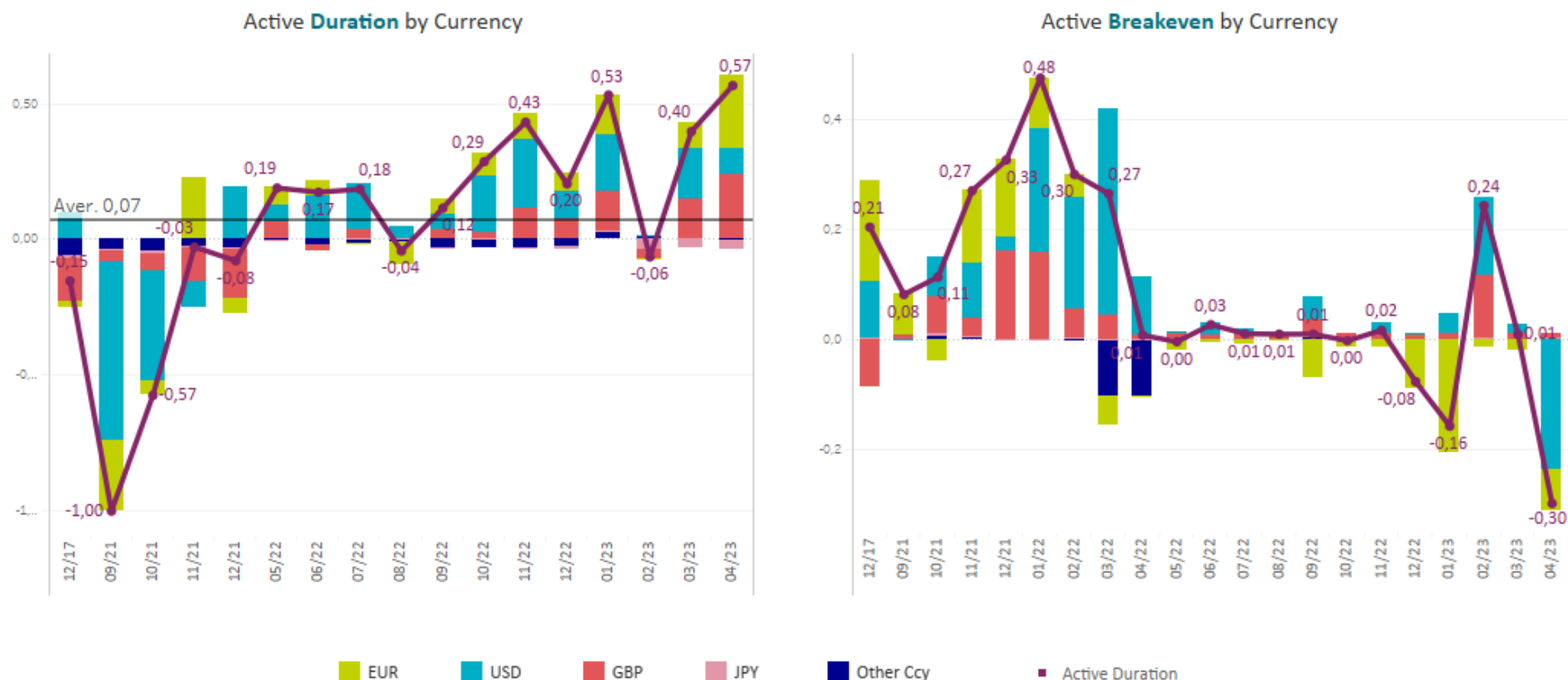
Evolution of the country allocation



Source: AXA IM as at 28/04/2023 Data is unaudited and sourced from our front office portfolio management system, Simcorp. The fund AXA World Funds Global Inflation Bonds does not have a reference index. The fund's performance indicator, 100% Barclays Capital World Government Inflation-Linked Bond Hedged EUR index, is given as a basis for comparison only. For illustrative purpose only. Others include Australia, Canada, Japan, Denmark, New Zealand, Sweden, cash and mutual funds

AXA World Funds Global Inflation Bonds

Historical evolution of active duration and active breakeven positions

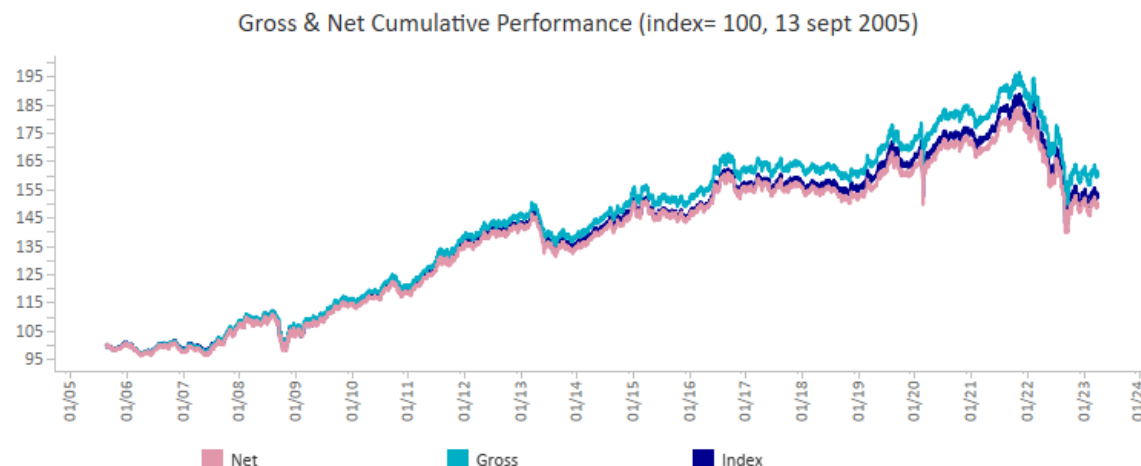


Source: AXA IM, UBS Delta as at 30/04/2023. The fund AXA World Funds Global Inflation Bonds does not have a reference index. The fund's performance indicator, 100% Barclays Capital World Government Inflation-Linked Bond Hedged EUR index, is given as a basis for comparison only. For illustrative purpose only. Others include Australia, Canada, Japan, Denmark, New Zealand, Sweden cash and mutual funds

AXA World Funds Global Inflation Bonds I EUR

Performance

Calendar Performance



	Net	Gross	Index
2022	-18,44%	-18,09%	-18,92%
2021	4,02%	4,49%	4,98%
2020	8,21%	8,70%	8,07%
2019	4,88%	5,39%	4,92%
2018	-3,00%	-2,55%	-2,35%
2017	1,02%	1,47%	1,33%
2016	8,49%	8,96%	8,94%
2015	-0,77%	-0,37%	-1,32%
2014	8,63%	9,07%	8,66%
2013	-6,24%	-5,85%	-5,73%
2012	5,69%	6,09%	5,51%

Cumulative Performance	YTD	1M	3M	1Y	3Y	5Y
Net Performance	2,01%	-1,08%	-0,17%	-11,59%	-9,26%	-3,42%
Gross Performance	2,15%	-1,05%	-0,07%	-11,22%	-8,07%	-1,22%
Performance Indicator ¹	2,02%	-0,93%	0,04%	-11,61%	-8,95%	-2,39%
Excess Return (Gross)	0,13%	-0,12%	-0,11%	0,39%	0,88%	1,17%
Tracking error	1,77%	1,66%	1,87%	1,25%	0,79%	0,68%
Fund's Volatility	8,07%	6,48%	8,26%	11,00%	8,47%	7,42%
Information ratio	0,23	-0,81	-0,27	0,31	0,40	0,35

Annualised Performance	1Y	3Y	5Y	10Y
Net Performance	-11,61%	-3,19%	-0,69%	0,34%
Gross Performance	-11,24%	-2,77%	-0,25%	0,78%
Excess Return (Gross)	0,40%	0,31%	0,23%	0,34%
Performance Indicator	-11,64%	-3,08%	-0,48%	0,44%

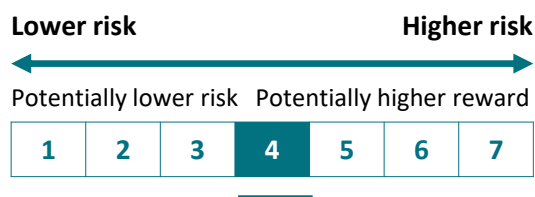
Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM as at 30/04/2023, Past performance is not a guide to future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. The portfolio first NAV date was on 13/11/2005. (1) The fund AXA World Funds Global Inflation Bonds is managed in reference to the Bloomberg Barclays World Inflation-Linked Hedged EUR. The chart includes gross and net performance. For net, the deduction of fees reduces the level of returns. Please see the Appendix for further information about the effect of management fees. The fund was launched on 13/11/2005. Performance analysis is relative estimated performance based on unaudited data sourced from UBS Delta. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA World Funds Global Inflation Bonds I EUR

General Characteristics

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. Please refer to the full prospectus, to sections entitled «General Risk Considerations» and «Special Risk Considerations» for detailed statements of risks. The most recent risk category, which may be different for each share class, is available in the latest Key Investor Information Document.

Additional Risks :Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

Main Characteristics

Investment Objective	Seek performance through dynamic exposure mainly to inflation-linked bonds issued in the OECD
Investment Horizon	5 years
Investment Zone	Global
Investment Universe	Inflation-linked bonds and of any other related debt securities issued by OECD governments, corporations or public institutions worldwide
Inception Date	13 September 2005
Legal Form	Sub-fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.A.

Source: AXA IM as of 30/12/2020

AXA World Funds Global Inflation Bonds

Other Information

SHARE CLASS*		A	F	I
Investor Type		All investors	All investors	For Institutional Investors only
ISIN Code Capitalisation	EUR	LU0266009793	LU1002648381	LU0227145629
	CHF (H)	LU0397279430	LU1002649199	LU0397279356
	GBP (H)	LU0420068156	LU1002649512	LU0420068404
	USD (H)	LU0266009959	LU1002649942	LU0266010452
ISIN Code Distribution	EUR	LU0451400831	LU1005224032	LU0227145975
	GBP (H)			LU0814370507
	USD (H)			LU0266010379
Minimum initial Subscription		None	None	100 000
Minimum Subsequent Investment		None	None	10 000
Maximum Subscription Fees		3.00%	2.00%	None
Maximum Redemption Fees		None	None	None
Maximum Annual Management Fees		0.60%	0.45%	0.30%
Real Annual Management Fees		0.60%	0.35%	0.30%
Maximum Distribution Fees		None	None	None

* Not Exhaustive

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class. As of March 2020

AXA World Funds Global Inflation Bonds - Special risk considerations

Risk linked to investment in inflation-linked bonds: Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds. If the Sub-Fund purchases inflation-linked bonds in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Sub-Fund purchases inflation-linked bonds in the secondary market which price has been adjusted upward due to real interest rates increasing, the Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond. If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio and the NAV of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the NAV of the Sub-Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation. Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Sub-Funds to purchase, thus making the market less liquid and more volatile.

Derivatives risk and leverage The Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for investment, hedging or efficient portfolio management purposes, but also repurchase, reverse repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Investments in OTC derivatives may have limited secondary market liquidity and it may be difficult to assess the value of such a position and its exposure to risk. There can be no guarantee that strategies using derivative instruments will meet this expected target. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Redex (share class/strategy) risk relating to interest rate Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the NAV of standard Shares/global inflation bonds sub-funds tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the NAV of the standard Shares/global inflation bonds sub-funds tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class/Sub-Fund's level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share/Sub-Fund's NAV tends to be reduced compared to the impact of such move on the standard Shares/ global inflation bonds sub-funds. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares/Sub-Funds tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares/Sub-Funds tends to be more limited. There might be costs of carry associated with such strategies should inflation remain too low.

Risks of Global Investments: Investments in foreign securities, i.e. securities denominated in a currency different from the Sub-Fund's Reference Currency, offer potential benefits not available from investments solely in securities denominated in the Sub-Fund's Reference Currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in the Sub-Fund's Reference Currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

AXA World Funds Global Inflation Short Duration Bonds

Portfolio Overview

ACTIVE ASSET ALLOCATION

- Dynamic exposure mainly to inflation-linked bonds issued by OECD governments , corporations or public institutions worldwide and invest in nominal bonds in anticipation of periods of lower inflation
- Active asset allocation across inflation linked bonds issuers

SOURCES OF POTENTIAL PERFORMANCE

- Focus on inflation indexation, prior to duration
- Flexible allocation to inflation linked to maximize coupons

STRENGTHS

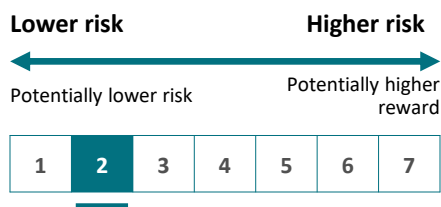
- Active, Simple and Transparent with a proven track record: using the same set of management, current management objectives and active lee ways as in our flagship AXA World Funds Global Inflation Bonds... with a shorter duration focus
- A top-down judgmental approach and a disciplined investment process

REASONS TO CONSIDER INVESTING

- Low duration ensures a higher correlation of the strategy total return to realized inflation in a low rates environment
- A purist fixed income product which consists to invest mainly in inflation linked bonds

RISKS¹

Risk and Reward profile



- The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.
- The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.
- The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Source: AXA IM. (1) Extract from the KIID – I USD Share class as at February 2018. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. Please refer to KIID for all additional risks.

Short duration inflation linked bonds

Strategy

SHORT DURATION

Short duration inflation linked bonds have special properties like posting a low historical correlation with nominal bond price swings.

Meanwhile it appears that short duration inflation linked bonds are more correlated to oil price developments.

... AND INFLATION INDEXATION

The inflation rate feeding the coupons is the same across all maturities making short duration inflation linked bonds an attractive proposition.

FOR A LOW YIELD WORLD

Central Banks inflation targeting has pushed interest rates to historically low levels.

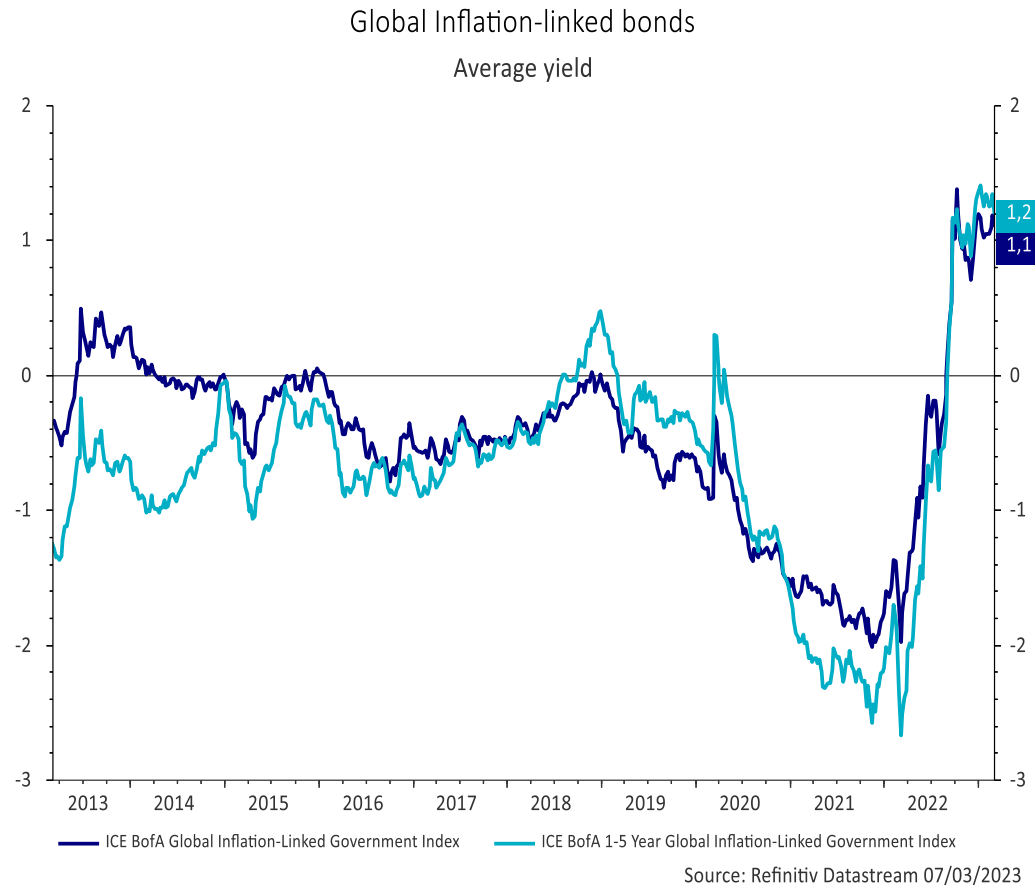
In our discretionary approach, we believe that in such a context interest rates will increase when Central Banks will be able to tighten monetary policies...

...This should not happen before inflation accelerates

AXA IM has a long expertise in both short duration and in inflation linked bonds

Real Yields

Maturity Focus



Real yields are the premium that investors can lock on top of realized inflation

- Real yields are correlated to nominal yields but less so for short duration inflation linked bonds that are more influenced by oil prices than general duration developments.

Investors should aim at maximizing their real yields under the constraint of duration.

Source: AXA IM, Datastream— for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

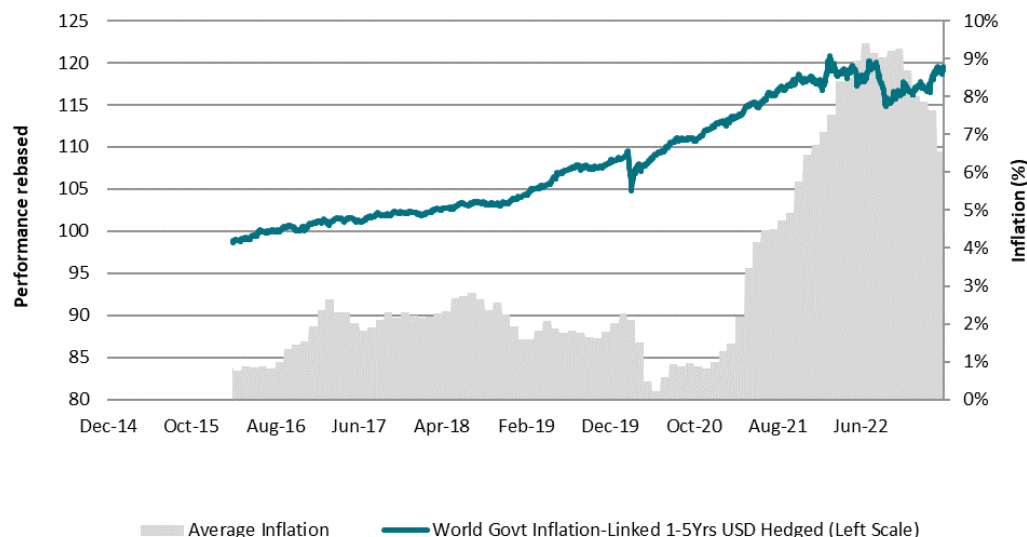
Short duration inflation linked bonds

Barclays World Government Inflation Bonds 1-5 Year Index

Weight %		MaturityBand	
Country	1-3Yrs	3-5Yrs	Total
AU	0,64	0,43	1,07
DE	2,05		2,05
ES	1,45	1,51	2,96
FR	4,45	4,36	8,81
GB	4,47	2,82	7,29
IT	1,46	2,47	3,93
JP	2,73	1,79	4,52
SE	0,36	0,56	0,91
US	35,26	32,34	67,60
CA		0,61	0,61
NZ	0,25		0,25
Total	53,12	46,88	100,00

Duration Contribution		MaturityBand	
Country	1-3Yrs	3-5Yrs	Total
AU	0,01	0,02	0,03
DE	0,06		0,06
ES	0,02	0,07	0,09
FR	0,08	0,19	0,27
GB	0,09	0,12	0,21
IT	0,02	0,08	0,10
JP	0,06	0,08	0,13
SE	0,01	0,02	0,03
US	0,73	1,30	2,03
CA		0,02	0,02
NZ	0,01		0,01
Total	1,08	1,90	2,99

World 1-5 Year Govt Inflation Bonds & Average Inflation



World Govt Inflation-Linked 1-5Yrs on Bloomberg

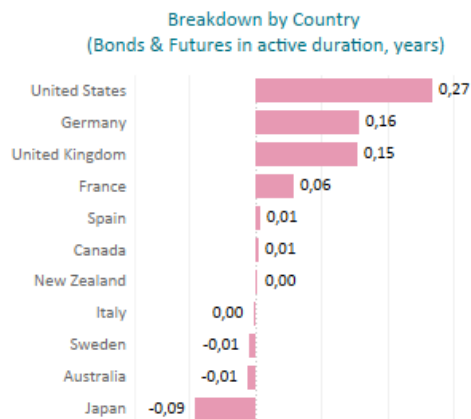
BCIW6U Index	USD Hedged
BCIW6E Index	EUR Hedged
BCIW6H Index	CHF Hedged
BCIW6B Index	GBP Hedged
BCIW6I Index	Income
BCIW6Y Index	Annual Yield
BCIW6D Index	Average Duration
BCIW6C Index	Market Cap

Source: AXA IM, Barclays as at 28/04/2023 – for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

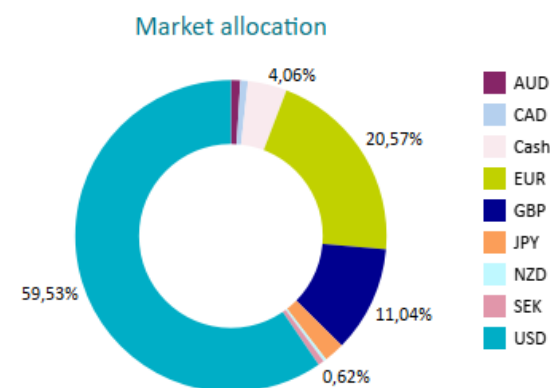
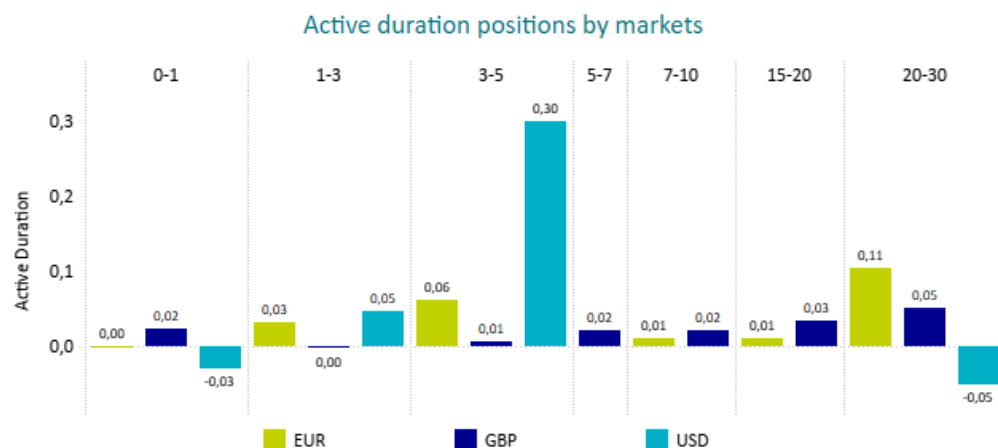
AXA World Funds Global Inflation Short Duration Bonds

Portfolio overview

	Fund	Index
AUM	2 154	-
Average Years to Maturity	3,01	2,89
Modified Duration	3,36	2,83
Standard Share Class Duration	3,38	2,85
Number of Positions ¹	49	46
Average Rating (worst)	AA+	AA+



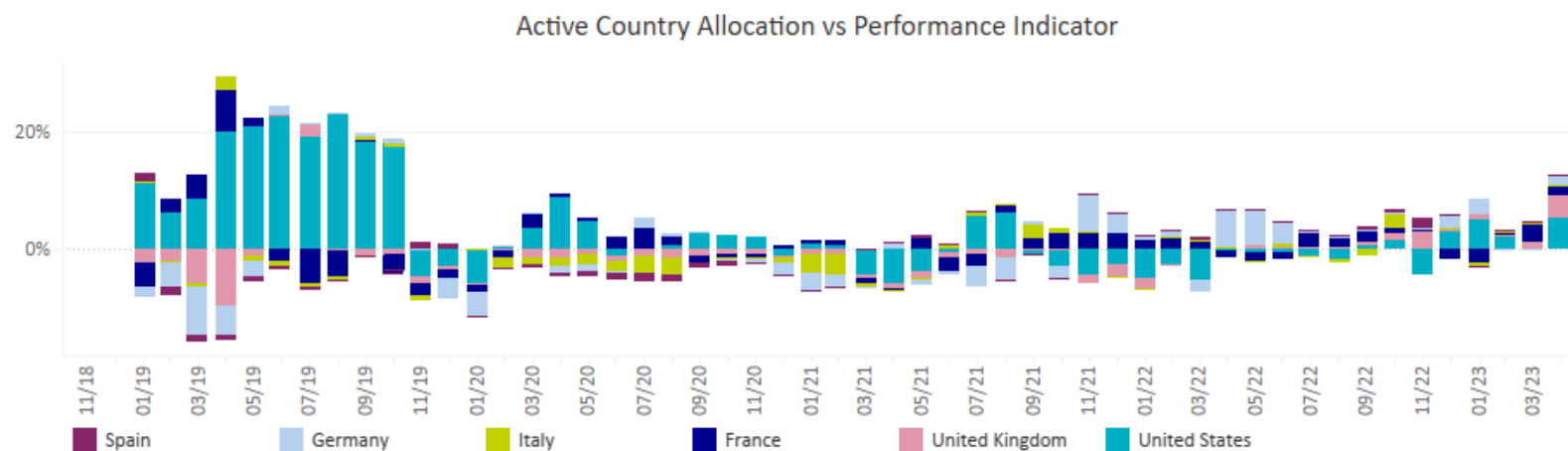
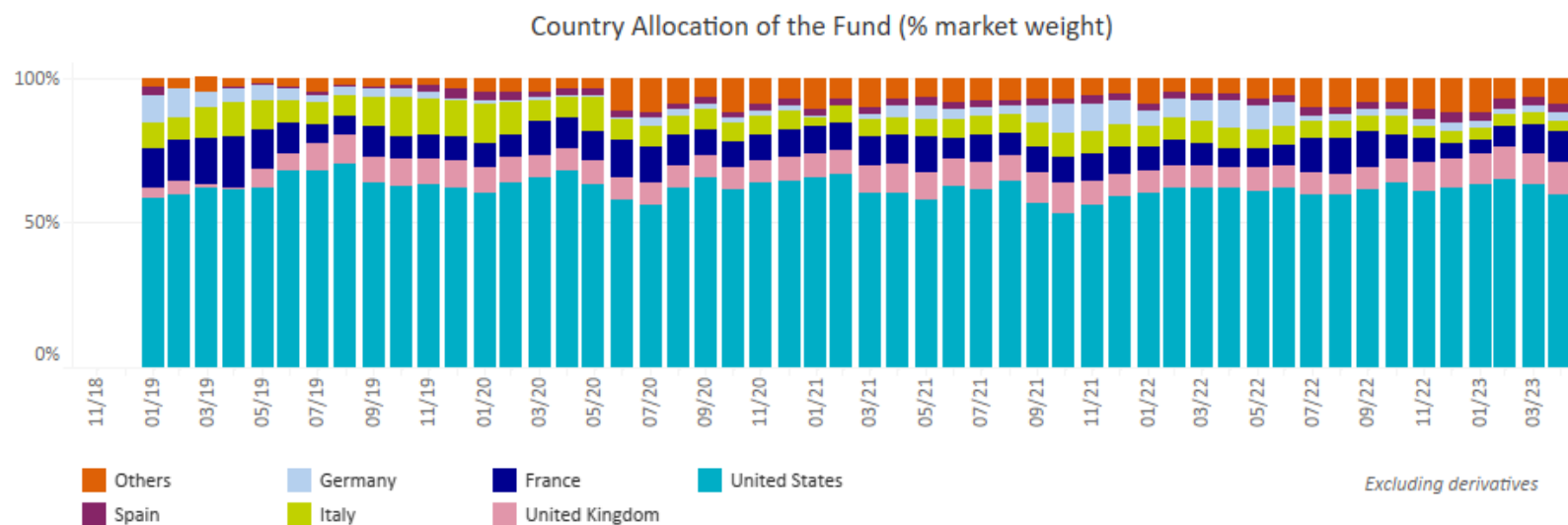
Rating	Fund	Index
AAA	4,1%	4,1%
AA+	60,4%	67,8%
AA	10,9%	9,1%
AA-	11,0%	7,4%
A	2,2%	4,6%
BBB+	3,4%	3,0%
BBB-	4,0%	4,0%
Not Rated	4,0%	



Source: AXA IM as at 28/04/2023. Data is unaudited and sourced from our front office portfolio management system, Simcorp. Please note that the yield calculations are based on the portfolio of assets and may NOT be representative of what clients invested in the fund may receive as a distribution yield. Gross yield figures quoted will vary in the future and are not guaranteed. The fund AXA World Funds Global Inflation Short duration Bonds does not have a reference index. The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus (1) Excludes futures, cash and FX hedges. Derivatives gross exposure excludes FX forwards.

AXA World Funds Global Inflation Short Duration Bonds

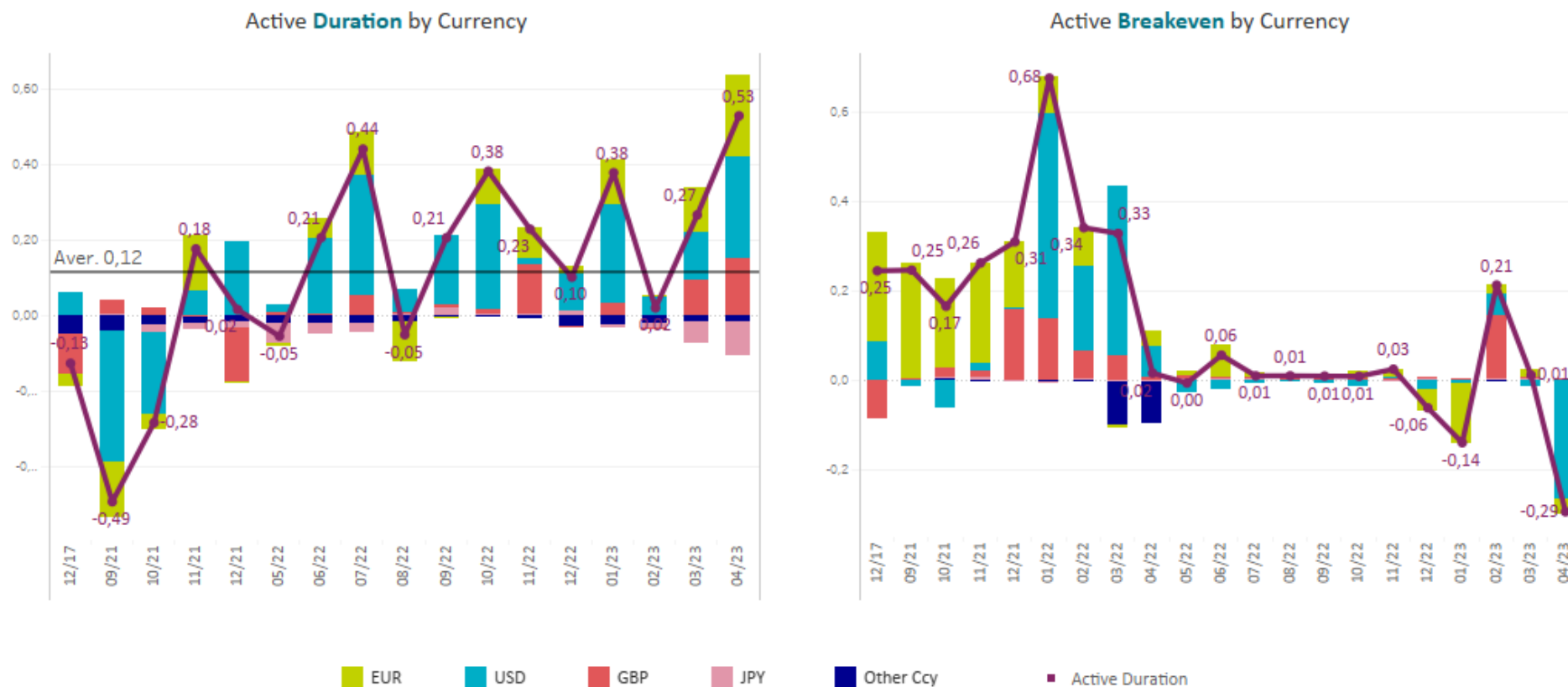
Evolution of the country allocation



Source: AXA IM as at 28/04/2023. Data is unaudited and sourced from our front office portfolio management system, Simcorp. The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. For illustrative purpose only. Others include Australia, Canada, Japan, Denmark, Sweden cash and mutual funds

AXA World Funds Global Inflation Short Duration Bonds

Historical evolution of active duration and active breakeven positions

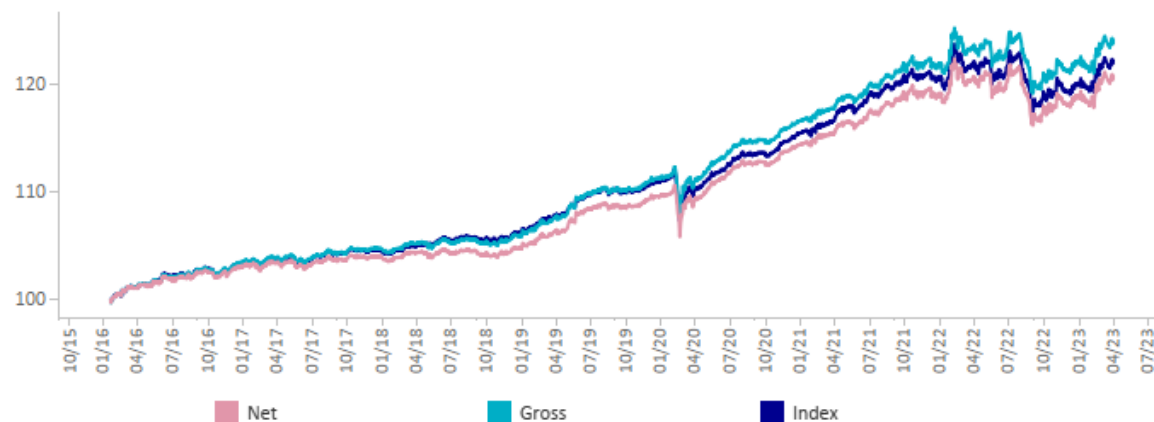


Source: AXA IM, UBS Delta as at 30/04/2023. The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. For illustrative purpose only. Others include Australia, Canada, Japan, Denmark, Sweden cash and mutual funds

AXA World Funds Global Inflation Short Duration Bonds I USD

Performance

Gross & Net Cumulative Performance (index= 100, Feb 2016)



	Net	Gross	Index
2022	-1,28%	-0,92%	-1,50%
2021	4,96%	5,37%	5,44%
2020	4,12%	4,53%	3,74%
2019	4,66%	5,07%	4,55%
2018	0,43%	0,81%	1,14%
2017	1,20%	1,59%	1,52%

Cumulative Performance	YTD	1M	3M	1Y	3Y	5Y	SL
Net Performance	2,22%	0,18%	1,57%	0,04%	10,17%	15,54%	20,64%
Gross Performance	2,34%	0,21%	1,65%	0,39%	11,42%	17,75%	23,98%
Performance Indicator	2,33%	0,20%	1,76%	0,13%	10,54%	16,15%	22,05%
Excess Return (Gross)	0,01%	0,01%	-0,11%	0,26%	0,88%	1,60%	1,93%
Tracking error	0,55%	0,59%	0,57%	0,75%	0,48%	0,50%	0,42%
Fund's Volatility	3,75%	3,03%	4,07%	3,59%	3,22%	2,71%	2,33%
Information ratio	0,04	0,37	-0,83	0,35	0,57	0,57	0,53

Annualised Performance	1Y	3Y	5Y
Net Performance	0,04%	3,29%	2,93%
Gross Performance	0,39%	3,68%	3,32%
Performance Indicator	0,13%	3,40%	3,04%
Excess Return (Gross)	0,26%	0,28%	0,28%

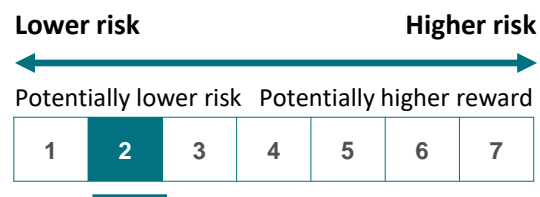
Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM/UBS Delta Paris as at 30/04/2023. Past performance is not a guide to future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred, The portfolio first NAV date was on 16/02/2016. (1) The fund is managed in reference to Barclays Capital World Government Inflation-Linked 1-5 yr Bond Hedged USD index. The fund was launched on 16/02/2016. Performance analysis is relative estimated performance based on unaudited data sourced from UBS Delta. The chart includes gross and net performance. For net, the deduction of fees reduces the level of returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA World Funds Global Inflation Short Duration Bonds

General Characteristics

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. Please refer to the full prospectus, to sections entitled «General Risk Considerations» and «Special Risk Considerations» for detailed statements of risks. The most recent risk category, which may be different for each share class, is available in the latest Key Investor Information Document.

Additional Risks :Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

Main Characteristics

Investment Objective	seek performance by investing mainly in short duration inflation-linked bonds issued in OECD countries, over a medium term period.
Investment Horizon	5 years
Investment Zone	Global
Investment Universe	Inflation-linked bonds and of any other related debt securities issued by OECD governments, corporations or public institutions worldwide
Inception Date	16 February 2016
Legal Form	Sub-fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	USD
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.C.A.

Source: AXA IM. Extract from the KIID – I USD Share class as at 30/12/2020. Information contained in this document may be updated from time to time and may vary from previous or future published versions of this document. Please refer to KIID for all additional risks.

AXA World Funds Global Inflation Short Duration Bonds

Other Information

SHARE CLASS*		A	F	I
Investor Type		All investors	All investors	For Institutional Investors only
ISIN Code Capitalisation	USD	LU1353950568	LU1353951533	LU1353952002
	EUR (H)	LU1353950725	LU1353951707	LU1353952267
	CHF (H)	LU1353951020	LU1353951889	LU1353952341
ISIN Code Distribution	USD	LU1353950642	LU1353951616	LU1353952184
	EUR (H)	LU1353950998	LU1567432593	LU1536922112
	CHF (H)		LU1353951962	LU1353952424
Minimum initial Subscription		None	None	5 000 000
Minimum Subsequent Investment		None	None	1 000 000
Maximum Subscription Fees		3.00%	2.00%	None
Maximum Redemption Fees		None	None	None
Maximum Annual Management Fees		0.50%	0.30%	0.25%
Real Annual Management Fees		0.50%	0.30%	0.25%
Maximum Distribution Fees		None	None	None

* Not Exhaustive

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class. As of March 2020

AXA World Funds Global Inflation Short Duration Bonds - Special risk consideration

Risk linked to investment in inflation-linked bonds: Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds.

If the Sub-Fund purchases inflation-linked bonds in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Sub-Fund purchases inflation-linked bonds in the secondary market which price has been adjusted upward due to real interest rates increasing, the Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond.

If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio and the NAV of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the NAV of the Sub-Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation. Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Sub-Funds to purchase, thus making the market less liquid and more volatile.

Derivatives risk and leverage The Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for investment, hedging or efficient portfolio management purposes, but also repurchase, reverse repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Investments in OTC derivatives may have limited secondary market liquidity and it may be difficult to assess the value of such a position and its exposure to risk. There can be no guarantee that strategies using derivative instruments will meet this expected target. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Risks of Global Investments: Investments in foreign securities, i.e. securities denominated in a currency different from the Sub-Fund's Reference Currency, offer potential benefits not available from investments solely in securities denominated in the Sub-Fund's Reference Currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in the Sub-Fund's Reference Currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

AXA World Funds Euro Inflation Bonds

Portfolio Overview

ACTIVE ASSET ALLOCATION

- Dynamic exposure mainly to inflation-linked bonds of the Eurozone denominated in euro and for a maximum 1/3 in nominal bond¹.
- Active asset allocation across inflation linked bonds issuers

SOURCES OF POTENTIAL PERFORMANCE

- Key performance engines: real yield, breakeven and carry
- A top-down judgmental approach and a disciplined investment process

STRENGTHS

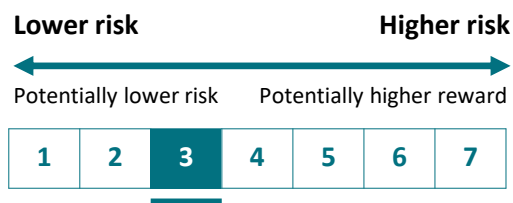
- Benefit from the experience and the management of AXA World Funds Global Inflation Bonds
- A top-down judgmental approach and a disciplined investment process

REASONS TO CONSIDER INVESTING

- Highly rated² and diversified mitigation against inflation
- A purist fixed income product which consists to invest mainly in inflation linked bonds

RISKS³

Risk and Reward profile



- The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.
- The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.
- The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

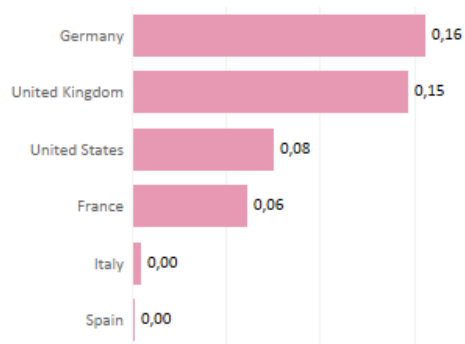
Source: AXA IM. (1) Nominal bonds: Conventional bond as opposed to inflation linked bonds that paid an inflation-adjusted value. These are internal guidelines which are subject to change without notice. Please refer to the prospectus for the fund's full investment guidelines and risks. (2) Rated 5 stars by Morningstar as at 31/07/2020 for the I EUR share class. Morningstar: references to league tables and awards are not an indicator of future rankings in league tables or awards. (3) Extract from the KIID – I EUR Share class as at February 2018. Please refer to the prospectus for all additional risks.

AXA World Funds Euro Inflation Bonds

Monthly portfolio overview

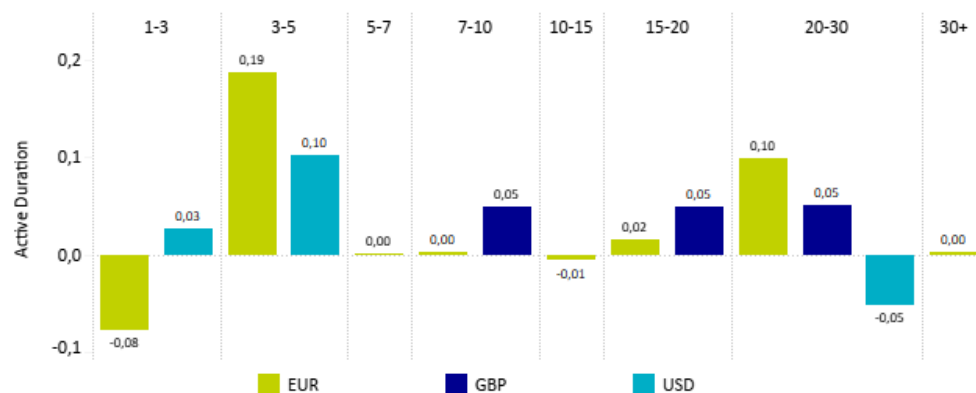
	Fund	Index
AUM	303	-
Average Years to Maturity	8,72	8,49
Modified Duration	8,47	8,03
Standard Share Class Duration	8,51	8,07
Number of Positions ¹	40	35
Average Rating (worst)	A+	A+

Breakdown by Country
(Bonds & Futures in active duration, years)

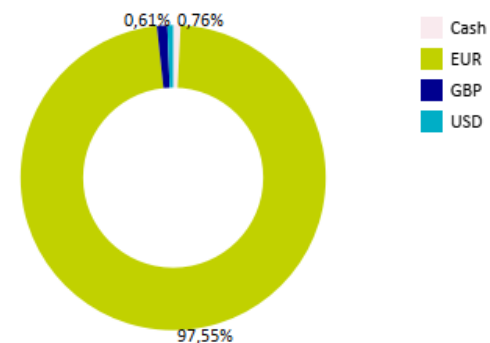


Rating	Fund	Index
AAA	11,5%	13,9%
AA+	0,6%	
AA	45,5%	45,9%
AA-	1,1%	
BBB+	13,1%	13,0%
BBB-	27,1%	27,2%
Not Rated	1,1%	

Active duration positions by markets



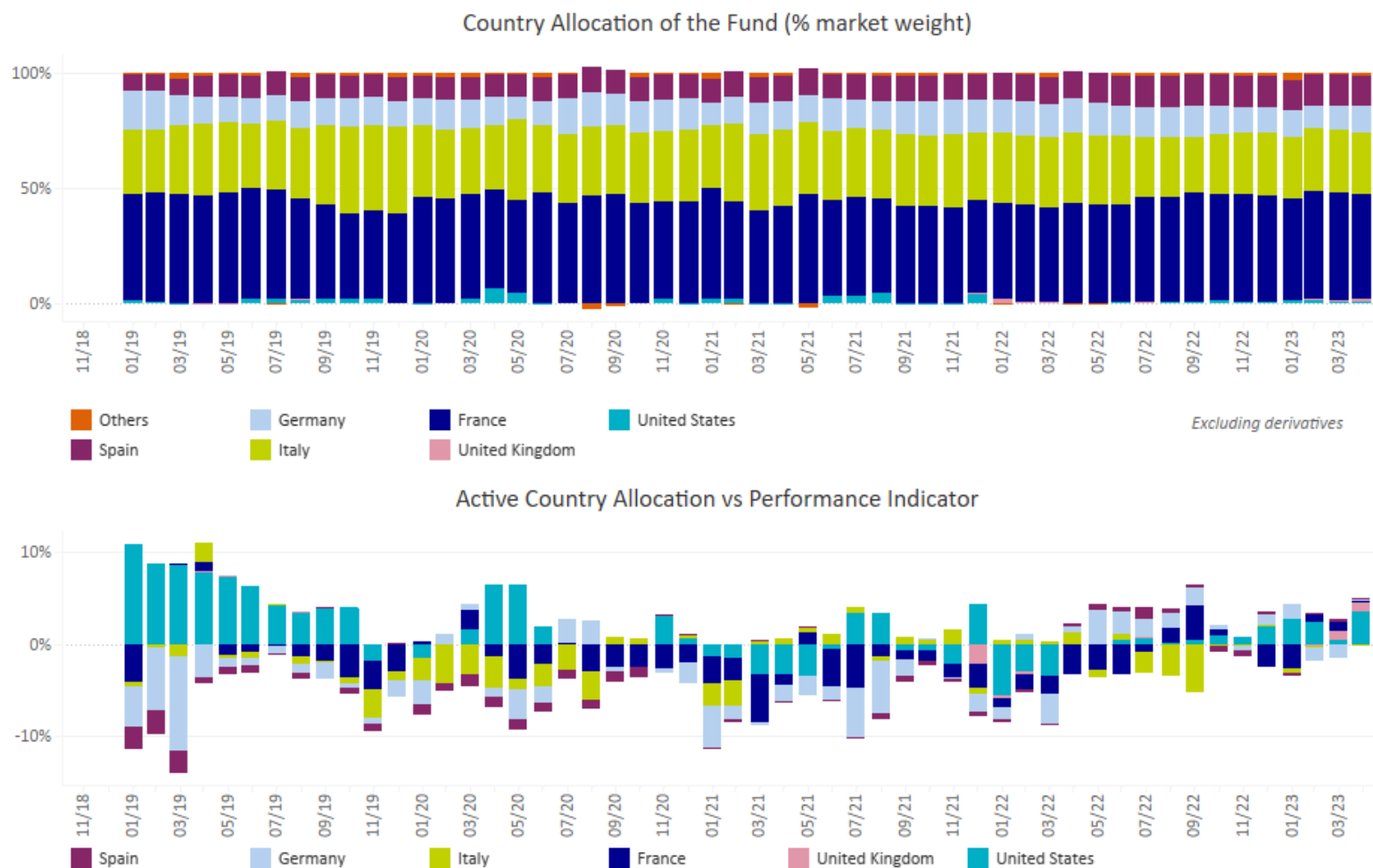
Market allocation



Source: AXA IM as at 28/04/2023. (1) Excludes futures, cash and FX hedges. Derivatives gross exposure excludes FX forwards. The fund is managed in reference to Barclays Euro Govt Inflation-Linked All Mat. Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus

AXA World Funds Euro Inflation Bonds

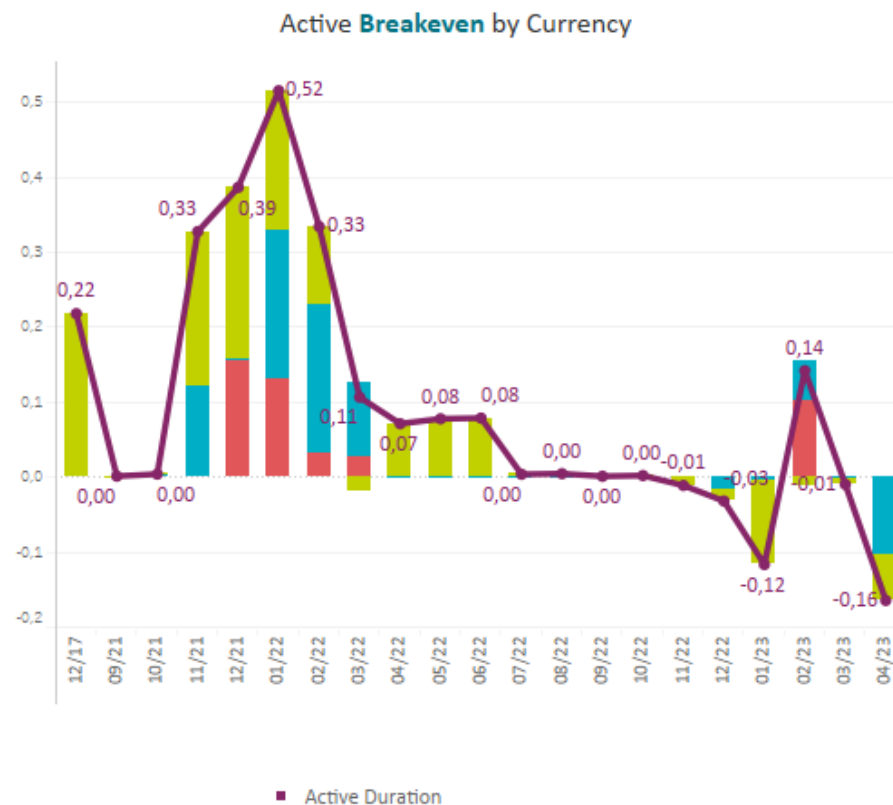
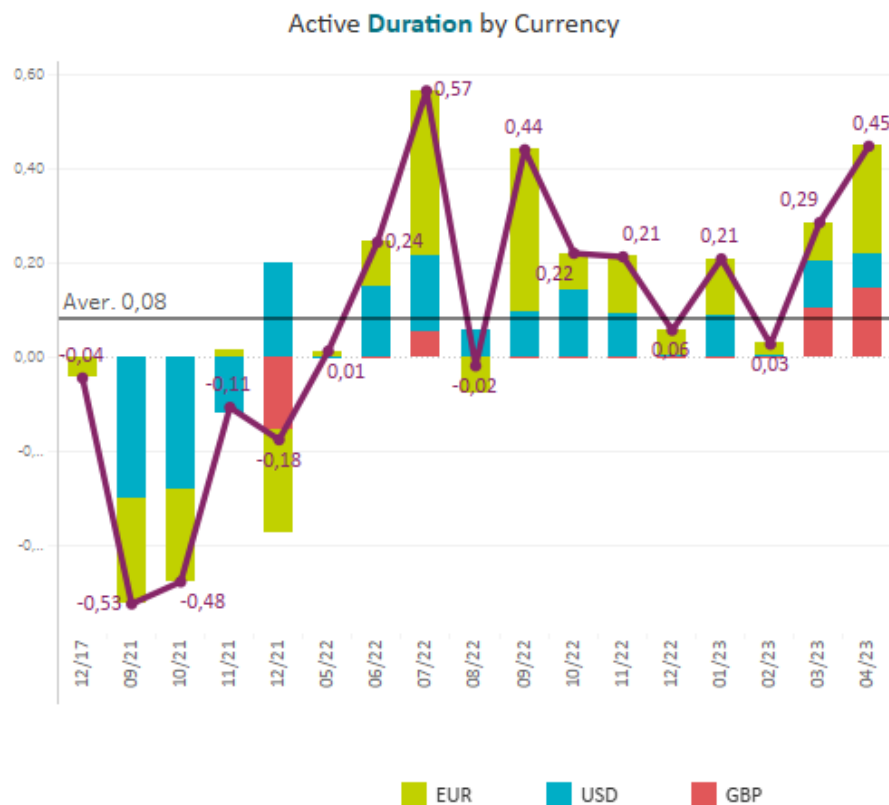
Evolution of the country allocation



Source: AXA IM as at 28/04/2023. The information contained here is for informational purposes only. Data is unaudited and sourced from our front office portfolio management system, Simcorp. This graph includes cash. Examples are shown for illustrative purposes only and may not reflect current strategies.

AXA World Funds Euro Inflation Bonds

Historical evolution of active duration and active breakeven positions

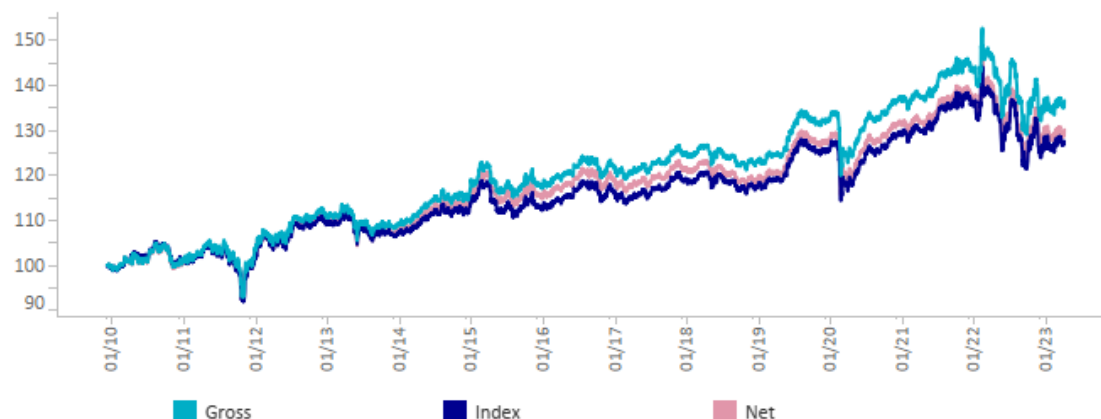


Source: AXA IM, UBS Delta as at 30/04/2023. The fund AXA World Funds Euro Inflation Bonds does not have a reference index. The fund's performance indicator, 100% Barclays Euro Govt Inflation-Linked All Mat., is given as a basis for comparison only. For illustrative purpose only.

AXA World Funds Euro Inflation Bonds I EUR

Performance

Gross & Net Cumulative Performance (index= 100, Dec 2009)



	Net	Gross	Index
2022	-9,06%	-8,72%	-9,64%
2021	5,48%	5,90%	6,32%
2020	3,34%	3,75%	3,12%
2019	6,77%	7,22%	6,53%
2018	-2,12%	-1,73%	-1,46%
2017	1,16%	1,57%	1,40%
2016	3,87%	4,26%	3,77%
2015	1,74%	2,11%	0,81%
2014	6,21%	6,59%	5,29%
2013	-4,10%	-3,75%	-3,91%
2012	11,14%	11,52%	10,90%

Cumulative Performance	YTD	1M	3M	1Y	3Y	5Y
Net Performance	3,29%	0,01%	1,32%	-7,06%	7,04%	5,93%
Gross Performance	3,42%	0,04%	1,41%	-6,71%	8,29%	8,05%
Performance Indicator ¹	3,29%	0,08%	1,53%	-7,37%	6,99%	6,25%
Excess Return (Gross)	0,13%	-0,04%	-0,12%	0,66%	1,30%	1,80%
Tracking error	2,64%	2,33%	2,85%	1,12%	0,51%	0,48%
Fund's Volatility	8,91%	6,79%	8,46%	10,92%	8,07%	7,27%
Information ratio	0,160	-0,218	-0,180	0,585	0,804	0,714

Annualised Performance	1Y	3Y	5Y	10Y
Net Performance	-7,08%	2,30%	1,16%	1,53%
Gross Performance	-6,73%	2,70%	1,56%	1,92%
Performance Indicator	-7,39%	2,28%	1,22%	1,39%
Excess Return (Gross)	0,66%	0,42%	0,34%	0,53%

Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM as at 30/04/2023. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends, (1) The fund does not have a reference index. . The fund is managed in reference to Barclays Euro Govt Inflation-Linked All Mat. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Performance ("Alpha", right hand chart) shown is gross of applicable management fees. The deduction of fees reduces the level of returns. Please see the Appendix for further information about the effect of management fees The Sub-Fund was launched on 25/11/2002. The chart includes gross and net performance. For net, the deduction of fees reduces the level of returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA World Funds Euro Inflation

General Characteristics

Main Characteristics

Investment objective	The Sub-Fund's investment objective is to seek performance by investing mainly in inflation-linked bonds in Euros, over a medium term period.
Legal form	SICAV
Legal country	Luxembourg
Launch date	25/11/2002
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code C / D	LU0227145389 / LU0227145546
Ongoing charges	0.40%
Financial management fee¹	0.25%
Maximum Management Fees	0.25%
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	10 000 EUR
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Paris
Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses

Additional Risks : Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

SUBSCRIPTION / REDEMPTION

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. CET. Orders will be processed at the Net Asset Value calculated the next business day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: 100,000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 10,000 euros or the equivalent in the relevant currency of the relevant Share class.

Source: AXA IM as of 30/12/2020. (1) The fund may incur other costs, fees and administrative expenses (see prospectus).

AXA World Funds Euro Inflation Bonds

Other Information

SHARE CLASS*		A	F	I
Investor Type		All investors	All investors	For Institutional Investors only
ISIN Code Capitalisation	EUR	LU0251658612	LU1002647904	LU0227145389
ISIN Code Distribution	EUR	LU0251658703	LU1002648118	LU0227145546
Minimum initial Subscription		None	None	100 000
Minimum Subsequent Investment		None	None	10 000
Maximum Subscription Fees		3.00%	2.00%	None
Maximum Redemption Fees		None	None	None
Maximum Annual Management Fees		0.50%	0.40%	0.25%
Real Annual Management Fees		0.50%	0.30%	0.25%
Maximum Distribution Fees		None	None	None

** Not Exhaustive*

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class. As of March 2020

AXA World Funds Euro Inflation Bonds - Special risk consideration

Risk linked to investment in inflation-linked bonds: Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds.

If the Sub-Fund purchases inflation-linked bonds in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Sub-Fund purchases inflation-linked bonds in the secondary market which price has been adjusted upward due to real interest rates increasing, the Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond.

If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio and the NAV of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the NAV of the Sub-Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation. Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Sub-Funds to purchase, thus making the market less liquid and more volatile.

Derivatives risk and leverage The Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for investment, hedging or efficient portfolio management purposes, but also repurchase, reverse repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Investments in OTC derivatives may have limited secondary market liquidity and it may be difficult to assess the value of such a position and its exposure to risk. There can be no guarantee that strategies using derivative instruments will meet this expected target. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Redex (share class/strategy) risk relating to interest rate Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the NAV of standard Shares/global inflation bonds sub-funds tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the NAV of the standard Shares/global inflation bonds sub-funds tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class/Sub-Fund's level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share/Sub-Fund's NAV tends to be reduced compared to the impact of such move on the standard Shares/ global inflation bonds sub-funds. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares/Sub-Funds tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares/Sub-Funds tends to be more limited. There might be costs of carry associated with such strategies should inflation remain too low.

AXA World Funds Global Inflation Bonds Redex

Portfolio Overview

ACTIVE ASSET ALLOCATION

- We intend to maintain an equal exposure to inflation breakeven in the 3 main inflation linked Bond markets (US, UK, EUR) which represent ~90% of the inflation linked universe.
- Active asset allocation across 5 inflation linked bonds issuers, US, UK, Germany, France and Italy.

SOURCES OF POTENTIAL PERFORMANCE

- Key performance engines: breakeven and interest rates
- A top-down judgmental approach and a disciplined investment process
- Hedged currencies

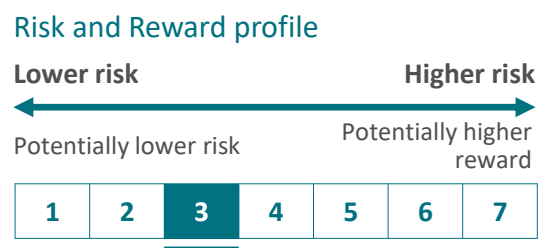
STRENGTHS

- AXA IM is a reference and leader in breakeven strategies since 2010.
- A systematic approach which aims at reducing the exposure to non-parallel shifts in the real yield curve and avoiding exposure to sovereign spread variations.

REASONS TO CONSIDER INVESTING

- Highly liquid strategy and comprehensive exposure to inflation breakeven.
- A purist fixed income product which aims at lowering the risk of nominal interest rate changes and provides a pure exposure to inflation breakeven.

RISKS¹



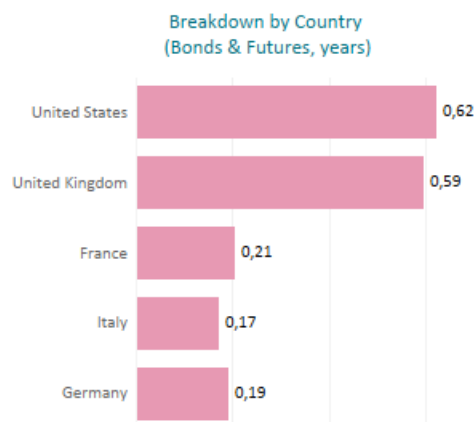
- The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.
- The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.
- The capital of the Sub-Fund is not guaranteed. The Sub-Fund is
- invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Source: AXA IM. (1) Extract from the KIID – I EUR Share class as at 31/07/2020. Please refer to the prospectus for all additional risks. The AXA WF Global Inflation Bonds Redex fund was launched on 30 July 2018.

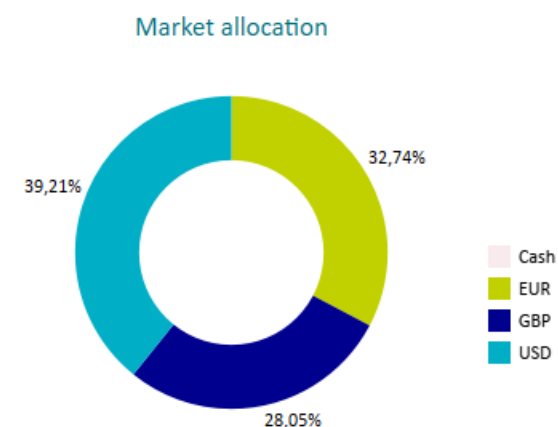
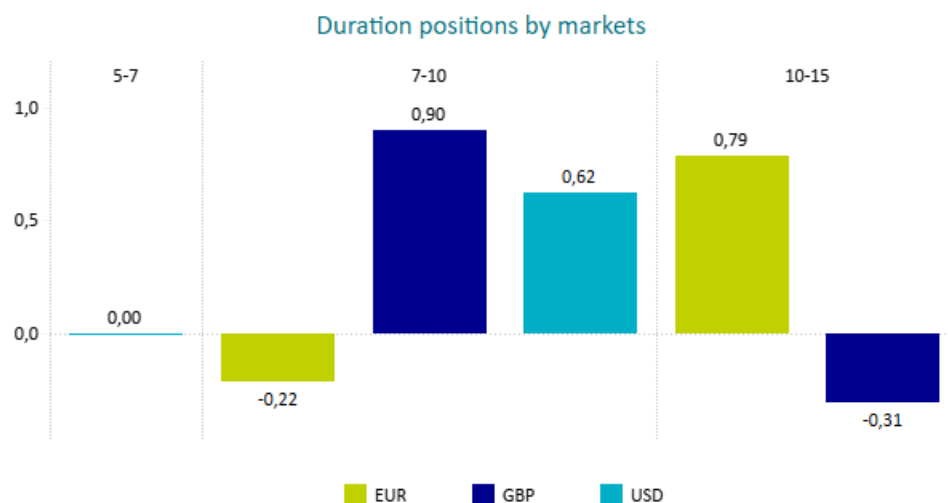
AXA World Funds Global Inflation Bonds Redex

Monthly portfolio overview

	Fund
AUM	209
Average Years to Maturity	10,47
Modified Duration	1,92
Standard Share Class Duration	1,78
Derivatives Exposure	21
Average Rating (worst)	AA



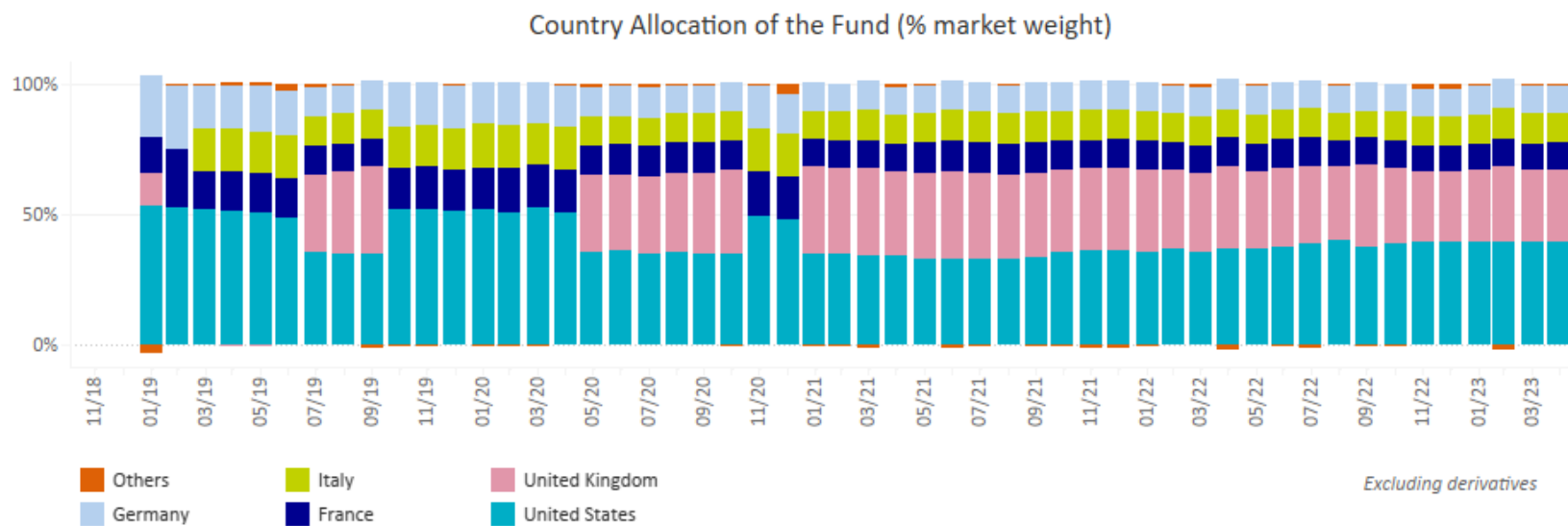
Rating	Fund
AAA	11,25%
AA+	39,22%
AA	10,18%
AA-	28,05%
BBB-	11,07%
Not Rated	0,24%



Source: AXA IM as at 28/04/2023. The information contained here in is for informational purposes only. Data is unaudited and sourced from our front office portfolio management system, Simcorp. This graph includes cash. Examples are shown for illustrative purposes only and may not reflect current strategies.

AXA World Funds Global Inflation Bonds Redex

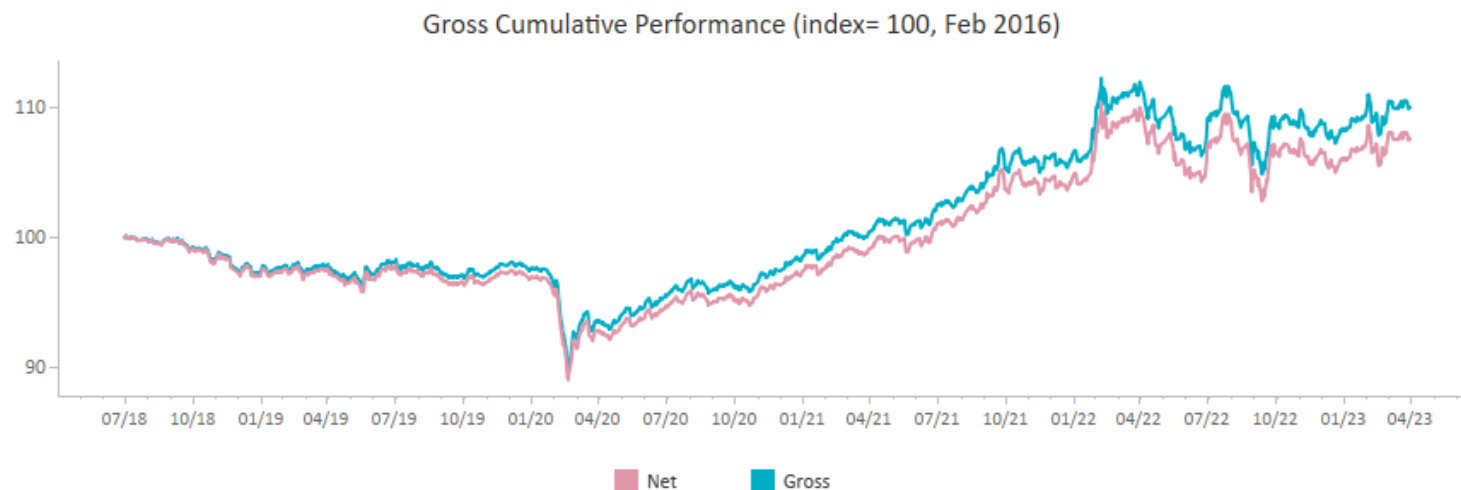
Evolution of the country allocation



Source: AXA IM as at 28/04/2023. The information contained here is for informational purposes only. Data is unaudited and sourced from our front office portfolio management system. This graph includes cash. Examples are shown for illustrative purposes only and may not reflect current strategies.

AXA World Funds Global Inflation Bonds Redex

Performance



Cumulative Performance	YTD	1M	3M	1Y	3Y	SL
Net Performance	0,98%	-0,53%	1,50%	-2,25%	15,87%	7,55%
Gross Performance	1,13%	-0,49%	1,61%	-1,79%	17,55%	9,99%

	Net	Gross
2022	1,85%	2,32%
2021	8,58%	9,12%
2020	-0,99%	-0,51%
2019	-0,08%	0,38%

Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM as at 30/04/2023, Past performance is not a guide to future performance. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA World Funds Global Inflation Bonds Redex

General Characteristics

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. Please refer to the full prospectus, to sections entitled «General Risk Considerations» and «Special Risk Considerations» for detailed statements of risks. The most recent risk category, which may be different for each share class, is available in the latest Key Investor Information Document.

Additional Risk : Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

Main Characteristics

Investment Objective	Seek performance by investing mainly in inflation-linked bonds issued in the OECD while mitigating a parallel global increase or decrease of interest rates curves.
Investment Horizon	5 years
Investment Zone	Global
Investment Universe	Inflation-linked bonds and of any other related debt securities issued by OECD governments, corporations or public institutions worldwide
Inception Date	30 July 2018
Legal Form	Sub-fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription / Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+3 working days
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.A.

Source: AXA IM as of 30/12/2020. The AXA WF Global Inflation Bonds Redex fund was launched on 30 July 2018.

AXA World Funds Global Inflation Bonds Redex

Other Information

SHARE CLASS*		A	E	F	I
Investor Type		All investors	More specifically designed or Institutional Investors only	Only offered: (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/ or (ii) to Institutional investors investing on their own behalf	For Institutional Investors only
ISIN Code Capitalisation	EUR	LU1790047804	LU1790048109	LU1790048364	LU1790049099
	CHF (H)	LU1790047986		LU1790048281	LU1790049172
	USD (H)	LU1790047713			LU1790048950
	GBP (H)				LU1790049255
ISIN Code Distribution	EUR	LU1790048018		LU1790048448	
Minimum initial Subscription		None	None	None	100 000
Minimum Subsequent Investment		None	None	None	10 000
Maximum Subscription Fees		3.00%	None	2.00%	None
Maximum Redemption Fees		None	None	None	None
Maximum Annual Management Fees		0.65%	0.65%	0.50%	0.35%
Real Annual Management Fees until 30 July 2019		0.60%	0.60%	0.35%	0.30%
Real Annual Management Fees after 30 July 2019		0.65%	0.65%	0.40%	0.35%
Maximum Distribution Fees		None	0.65%	None	None

* Not Exhaustive

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class.. The AXA WF Global Inflation Bonds Redex fund was launched on 30 July 2018.

AXA World Funds Global Inflation Bonds Redex - Special risk consideration

Risk linked to investment in inflation-linked bonds: Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds. If the Sub-Fund purchases inflation-linked bonds in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Sub-Fund purchases inflation-linked bonds in the secondary market which price has been adjusted upward due to real interest rates increasing, the Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond. If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio and the NAV of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the NAV of the Sub-Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation. Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Sub-Funds to purchase, thus making the market less liquid and more volatile.

Derivatives risk and leverage The Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for investment, hedging or efficient portfolio management purposes, but also repurchase, reverse repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Investments in OTC derivatives may have limited secondary market liquidity and it may be difficult to assess the value of such a position and its exposure to risk. There can be no guarantee that strategies using derivative instruments will meet this expected target. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Redex (share class/strategy) risk relating to interest rate Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the NAV of standard Shares/global inflation bonds sub-funds tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the NAV of the standard Shares/global inflation bonds sub-funds tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class/Sub-Fund's level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share/Sub-Fund's NAV tends to be reduced compared to the impact of such move on the standard Shares/global inflation bonds sub-funds. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares/Sub-Funds tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares/Sub-Funds tends to be more limited. There might be costs of carry associated with such strategies should inflation remain too low.

Risks of Global Investments: Investments in foreign securities, i.e. securities denominated in a currency different from the Sub-Fund's Reference Currency, offer potential benefits not available from investments solely in securities denominated in the Sub-Fund's Reference Currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in the Sub-Fund's Reference Currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

AXA World Funds Euro Inflation Plus - Our value proposition

Investment Framework proposition

Core Portfolio

- **Rates Duration [0 – 5 years]**
- Nominal bonds exposure : [0% – 100%]
- **Investment grade only.** No High Yield
- Senior debt only
- Sovereign Emerging Markets (OECD members only) : max 20%
- IG Corporate credit: max 20%
- FX hedging: 100% Euro-hedged

Active Breakeven Management

- Inflation sensitivity +/- 10 years
- Country exposure: OECD members (no EM)
- Instruments: Inflation swaps and / or futures

Objectives



Outperform Euro area inflation net of fees on a yearly basis, with inflation expressed by the Harmonised Indices of Consumer Prices Excluding Tobacco.



Outperform the ESG rating of the defined reference investment universe: 80% Bloomberg World Govt Inflation-Linked All Maturities 1-5yr + 20% ICE BofA 1-5 Year Global Corporate Index

Strategy

- **Discretionary approach to inflation strategies with an ability to go short inflation breakevens**
- **Flexible allocation between nominal and inflation-linked bonds**
- Broader asset allocation and income generation: exploiting opportunities in other investment grade fixed income markets

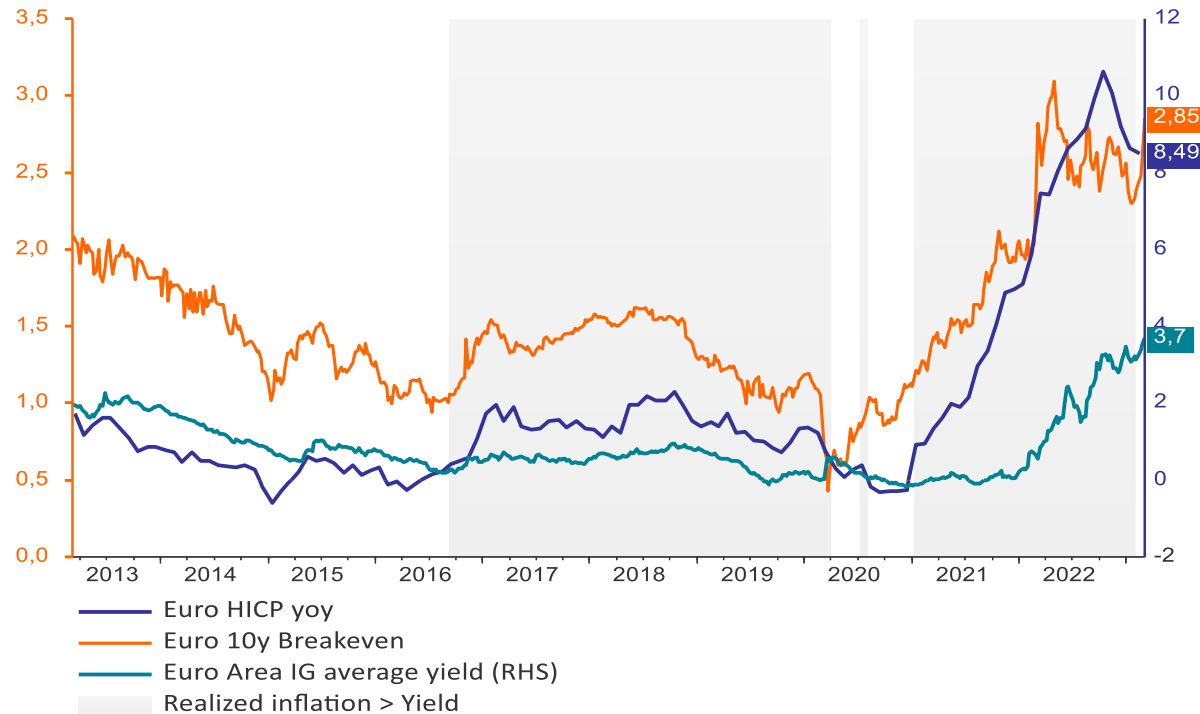
A core portfolio aiming at generating inflation linked outcome with an overlay of actively managed inflation breakevens both on the long and short sides

Source: AXA Investment managers. For illustrative purposes only

The inflation-linked bonds market is driven by short term expectations

Resulting into attractive investment opportunities to preserve purchasing power

Bond yields & inflation trends are well correlated



Source: Refinitiv Datastream 07/03/2023

There is a solid common trend in inflation, inflation expectations and interest rates. An actively managed inflation strategy can help delivering a performance that is above inflation

Source: AXA IM, Datastream – for illustrative purpose only and subject to change

Pioneer in ESG integration within inflation strategies

ESG Integration to outperform the investment universe from an extra-financial perspective

Our total return strategy applies AXA IM's sectorial exclusion policies

Climate Risks / Ecosystem Protection & Deforestation / Controversial weapons / Soft Commodities

It also refrains from investing in countries sanctioned by international organizations

FILTER

AXA IM ESG standards – Exclusion



Exclude non ESG-compliant exposures

- Severe controversies
- White Phosphorus Weapons Producers
- Tobacco
- ESG low quality
- International Norms Violations
- Severe human rights violations

OPTIMIZE

ESG risk and opportunities management



Target a higher ESG score than the reference investment universe

- ESG factors are integrated in our fundamental research, relative value analysis and KPIs optimization.
- We use the ESG framework to identify risks and opportunities for issuers therefore making ESG approach mainstream.

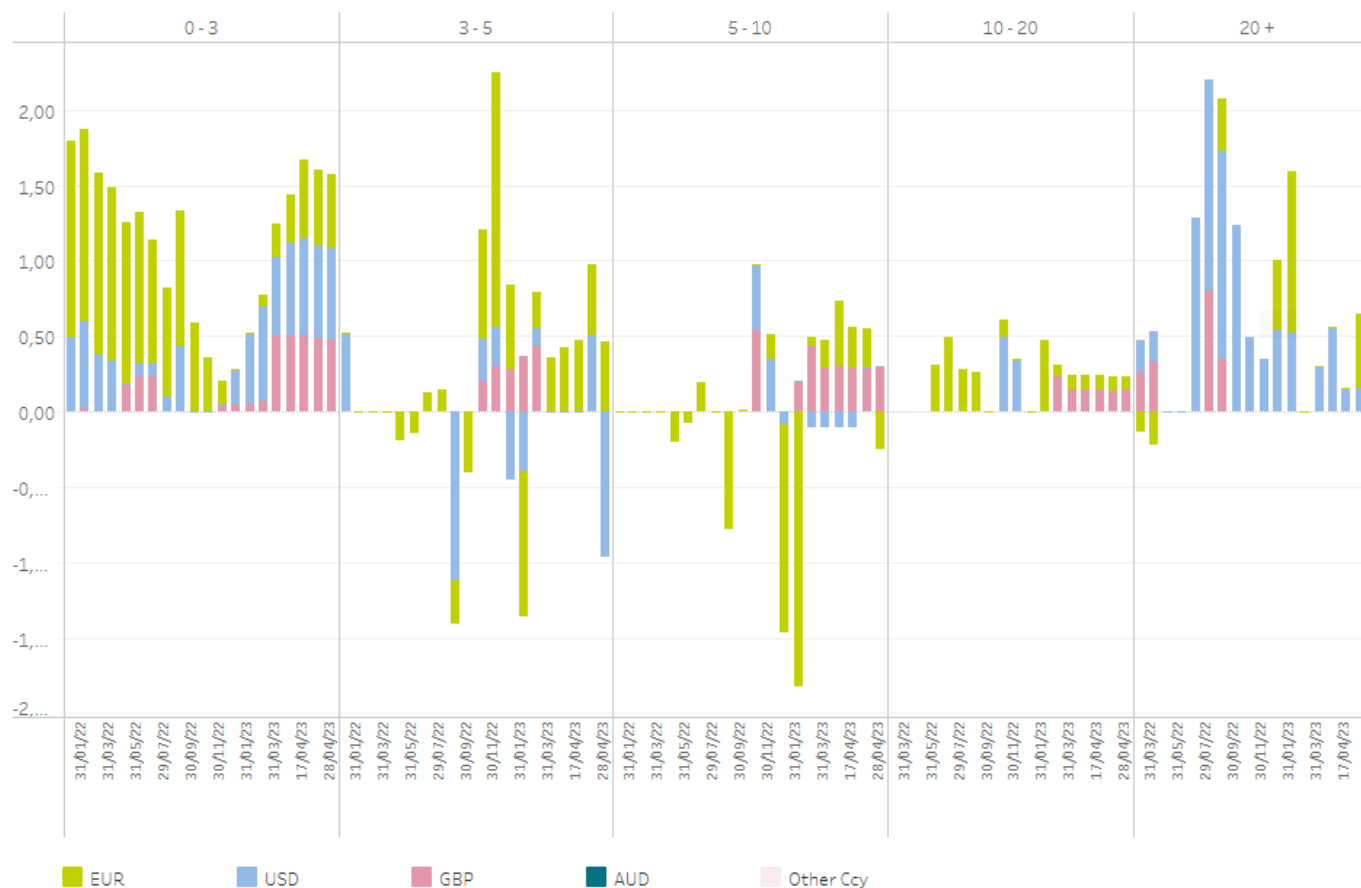
Our inflation total return strategy commits to outperform the ESG score of its investment universe

Source : AXA IM. For illustrative purposes only. AXA IM reserves the right to modify any of the procedures, process and controls described herein at its discretion. The investment universe for ESG comparison is constituted of 80% Bloomberg Barclays World Govt Inflation-Linked All Maturities 1-5yr + 20% ICE BofA 1-5 Year Global Corporate Index.

Inflation management since launch

Structural long positioning in short term inflation linked bonds with a preference for the € Area

Inflation sensitivity split by currency & maturity sector since launch

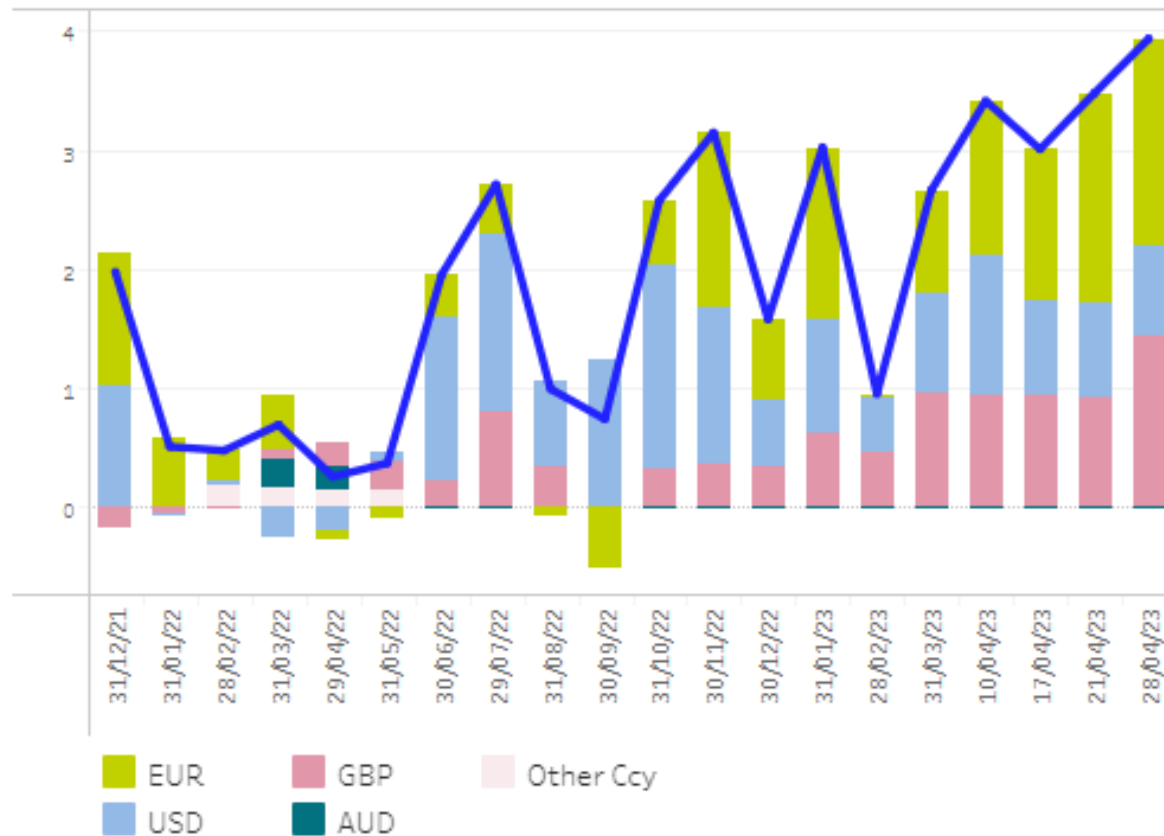


Source: AXA IM, UBS Delta, as of 30/04/2023. For illustrative purposes only

Duration management since launch

Low duration at launch has been reduced in January as persistent inflation would push Central Banks to turn hawkish

Rates duration split by currency since launch

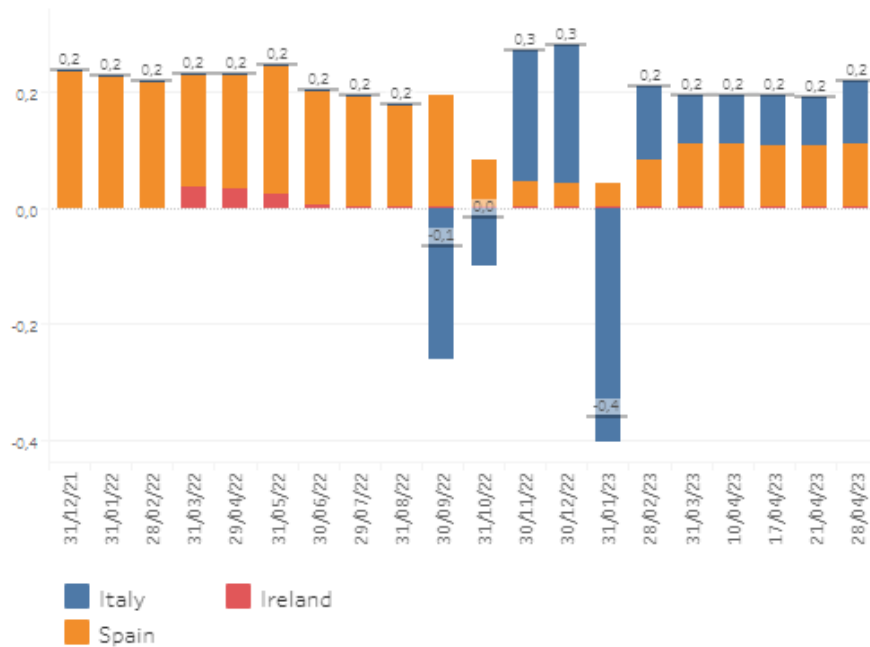


Source: AXA IM, UBS Delta, as of 30/04/2023. For illustrative purposes only

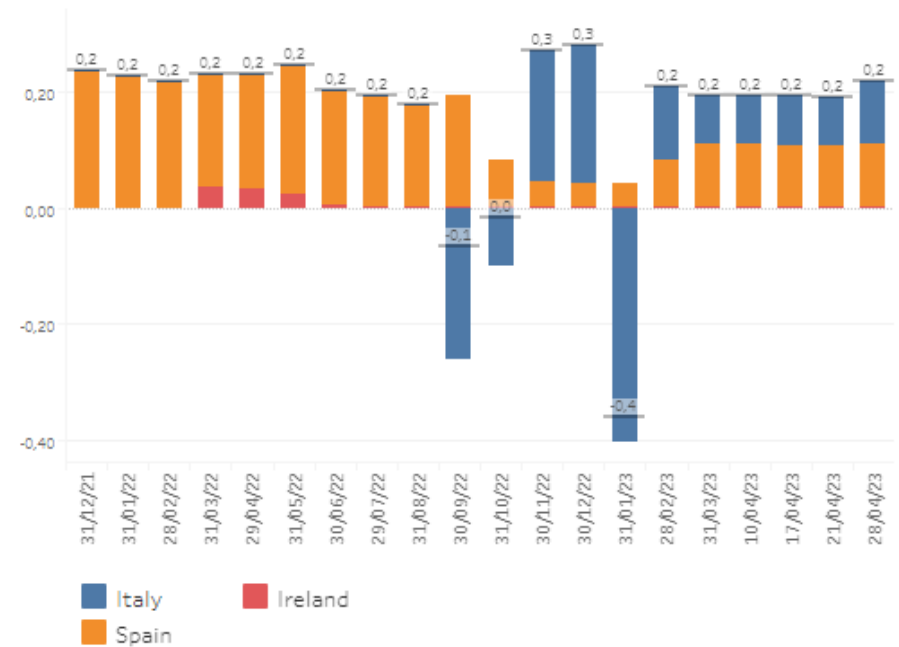
Spread management since launch

Duration was in the lower end of its range at launch and has been reduced further in early 2022

Overall spread duration



Peripheral spread exposure



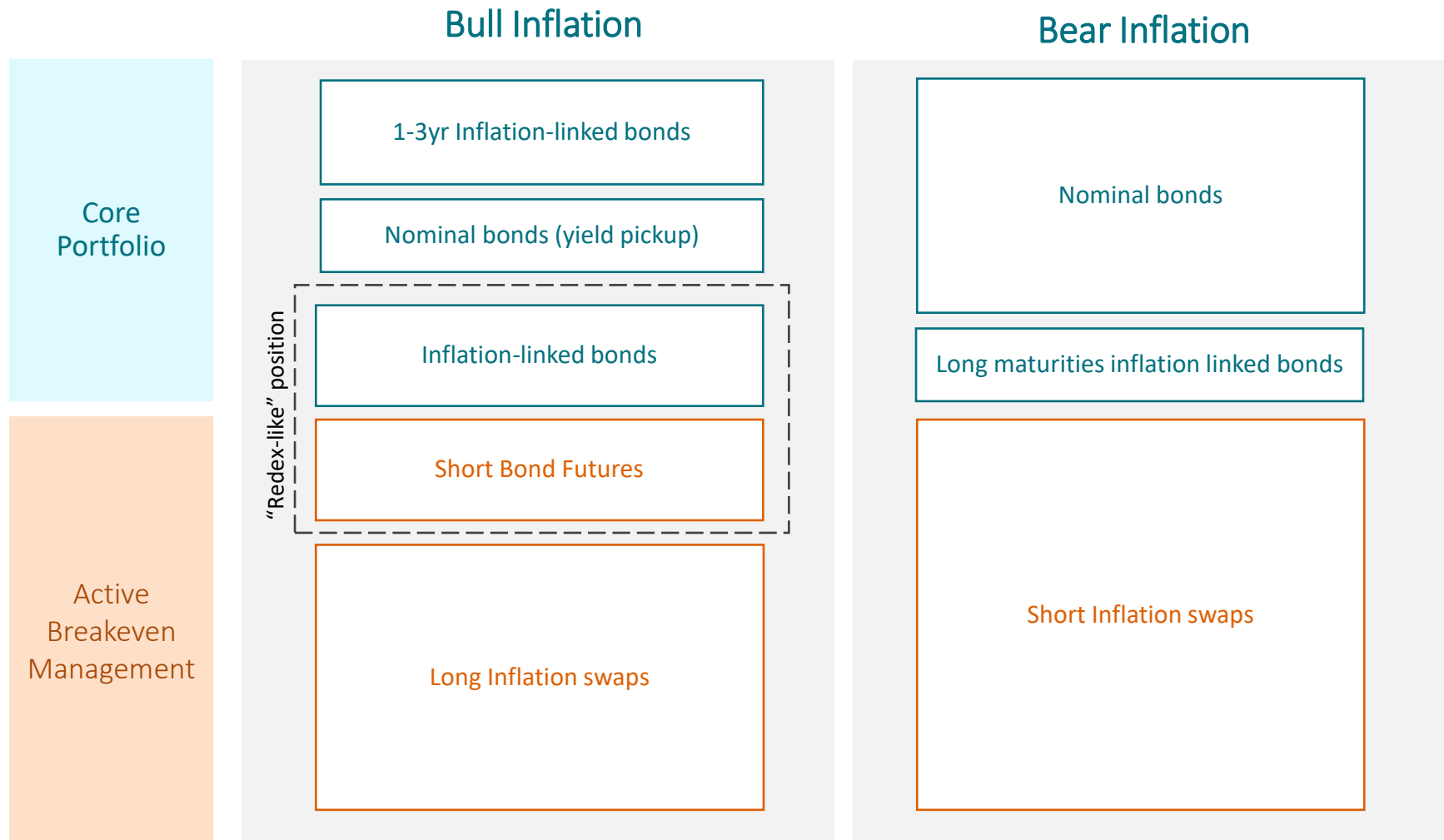
- The fund can have 2 sources of spread exposure :

- ✓ IG corporates (up to 20% of assets)
- ✓ Peripheral exposure

Source: AXA IM, UBS Delta, as of 30/04/2023. For illustrative purposes only

Our value proposition

Strategy Implementation



Source: AXA Investment managers. For illustrative purposes only

AXA World Funds Euro Inflation Plus

Monthly portfolio overview

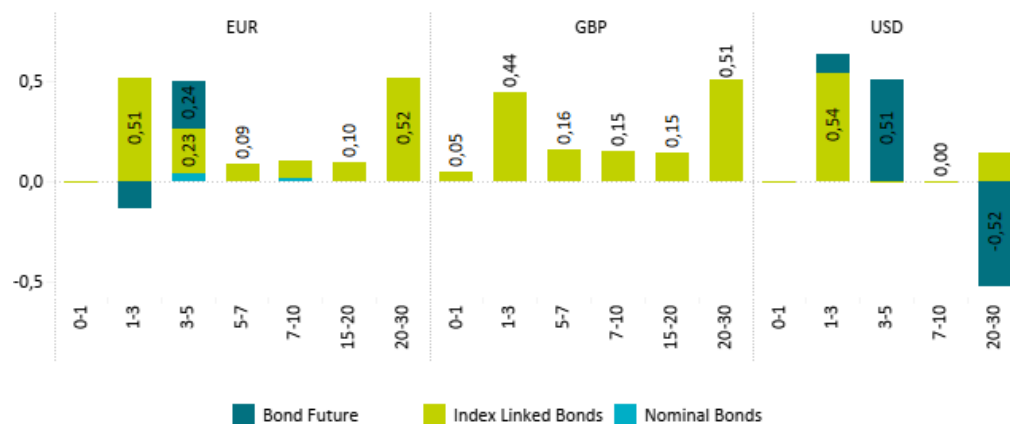
	Fund
AUM	332
Average Years to Maturity	3,87
Modified Duration	3,92
Standard Share Class Duration	3,94
Number of issues	58
Average Rating (worst)	AA

Breakdown by Country (Bonds & Futures)

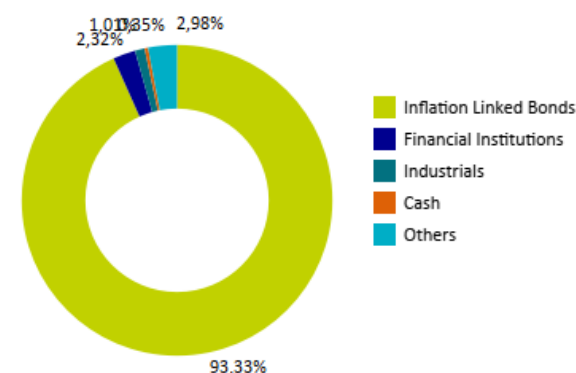
	Index Linked Bo..	Nominal Bonds	Bond Future	Inflation Swap
Germany	9,19%	0,33%	-2,70%	
France	19,59%	0,90%		
Spain	3,91%	0,35%		
United States	29,50%	0,29%	14,35%	
United Kingd..	28,67%	0,03%		
Italy	2,47%	0,66%		
Canada		0,18%		
Australia		0,06%		
Netherlands		0,45%		
Supranational		2,18%		
Others		0,16%		36,74%

Rating	Fund
AAA	11,4%
AA+	29,5%
AA	19,6%
AA-	29,0%
A+	0,0%
A	0,9%
A-	0,9%
BBB+	4,0%
BBB	0,7%
BBB-	2,9%
Not Rated	1,2%

Duration positions by markets



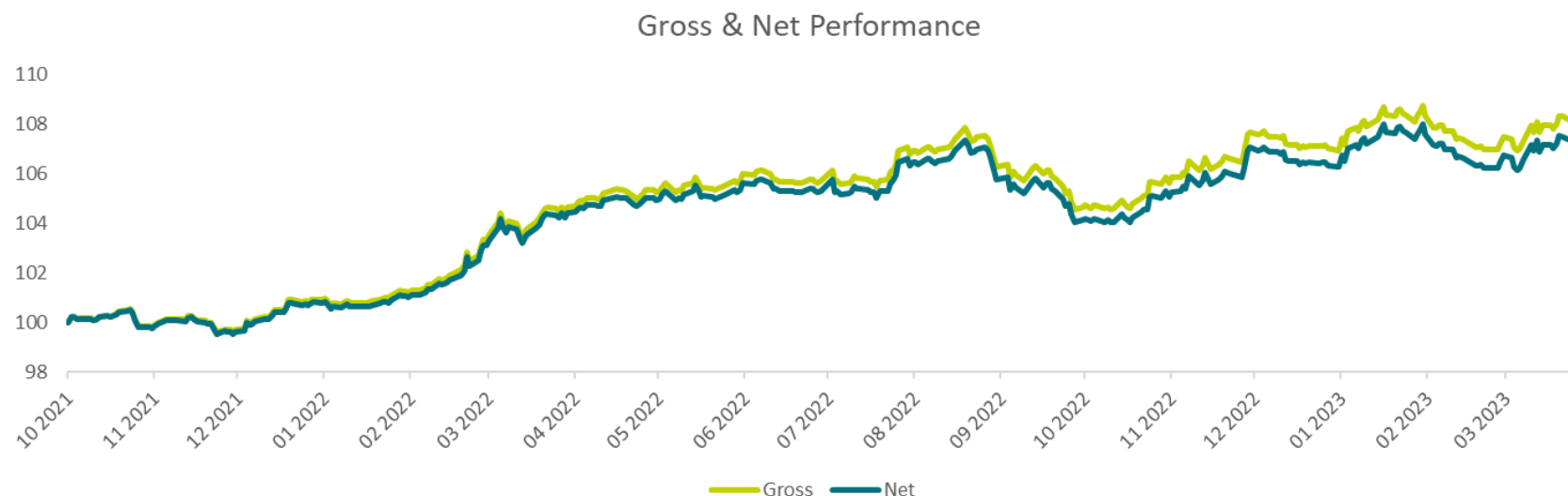
Asset Class allocation



Source: AXA IM as at 28/04/2023. The information contained here in is for informational purposes only. Non-audited data Reference universe: - 80% Bloomberg World Govt Inflation-Linked 1-5 Yrs Hedged EUR + 20% ICE BofA 1-5 Year Global Corporate Index. Country and asset class allocation exclude Futures

AXA World Funds Euro Inflation Plus I EUR

Performance



Performances	3M	YTD	6M	1Y	SL
Net	-0,16%	1,01%	2,30%	2,28%	7,41%
Gross	-0,04%	1,17%	2,55%	2,79%	8,26%

The performances are based on the reinvestment of dividends and presented net of financial management fees excluding any others management expenses, hedging currency costs, social contribution and tax costs. The performance of the fund is in EUR. Shares invested in another currency than the above are exposed to exchange rate risk. Their returns are subject to fluctuations of the exchange rate that can impact their performance

Past performance is not a reliable indicator as to future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: AXA IM Paris, as at 30/04/2023. Index: 100% Eurozone Harmonised Indices of Consumer Prices (HICP) Excluding Tobacco

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are net of management or distribution fees. Performance calculations are based on the reinvestment of dividends. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Returns are subject to currency fluctuations. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA World Funds Euro Inflation Plus

Main Risks

Risk Profile:

Risk of capital loss: The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks:

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Market Risk: risk of variation of the Net Asset Value during the life of the Fund due to market movements (assets price volatility, widening of spreads) in general or in specific markets.

Source: AXA IM. Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice. Please refer to the sub-funds' prospectus for full Information about the special risk consideration.

AXA World Funds Euro Inflation Plus

General Characteristics

Main Characteristics

Investment objective	To seek to outperform, in EUR, on a yearly basis the Euro area inflation expressed by the Harmonized Indices of Consumer Prices Excluding Tobacco (the "Benchmark"), net of ongoing charges. This annualized target outperformance is an objective and is not guaranteed.
Legal form	SICAV
Legal country	Luxembourg
Launch date	04/10/2021
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Capitalisation
Ongoing charges	0.50%
Financial management fee¹	0.35%
Maximum Management Fees	0.35%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Paris
Delegation of account administration	State Street Bank Luxembourg S.C.A
Custodian	State Street Bank Luxembourg S.C.A

Risk and Reward profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses

Additional Risks : Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

SUBSCRIPTION / REDEMPTION

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. CET. Orders will be processed at the Net Asset Value calculated the next business day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: 5 000 000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1 000 000 euros or the equivalent in the relevant currency of the relevant Share class.

Source: AXA IM as of 31/08/2022. (1) The fund may incur other costs, fees and administrative expenses (see prospectus).

AXA World Funds Euro Inflation Plus

Other Information

SHARE CLASS*		A	F	I
Investor Type		All investors	All investors	For Institutional Investors only
ISIN Code Capitalisation	EUR	LU2257473269	LU2257473343	LU2257473426
Minimum initial Subscription		None	None	5 000 000
Minimum Subsequent Investment		None	None	1 000 000
Maximum Subscription Fees		3.00%	2.00%	None
Maximum Redemption Fees		None	None	None
Maximum Annual Management Fees		0.70%	0.40%	0.35%
Real Annual Management Fees		0.70%	0.40%	0.35%
Maximum Distribution Fees		None	None	None

** Not Exhaustive*

For all hedged classes (H): This share is partially protected against exchange rate fluctuations (at least 95% hedged) between the fund's reference currency and that of the share class. As of August 2022

Conclusion

Inflation Strategies

1



Purist approach

Simple plain vanilla approach

The team focuses on inflation linked bonds to ensure liquidity and matching clients' performance objectives

2



Proven track record

Time-tested investment process

Proven ability to perform in both higher or lower inflation environments

3



Leaders in ILBs

Significant size and experience

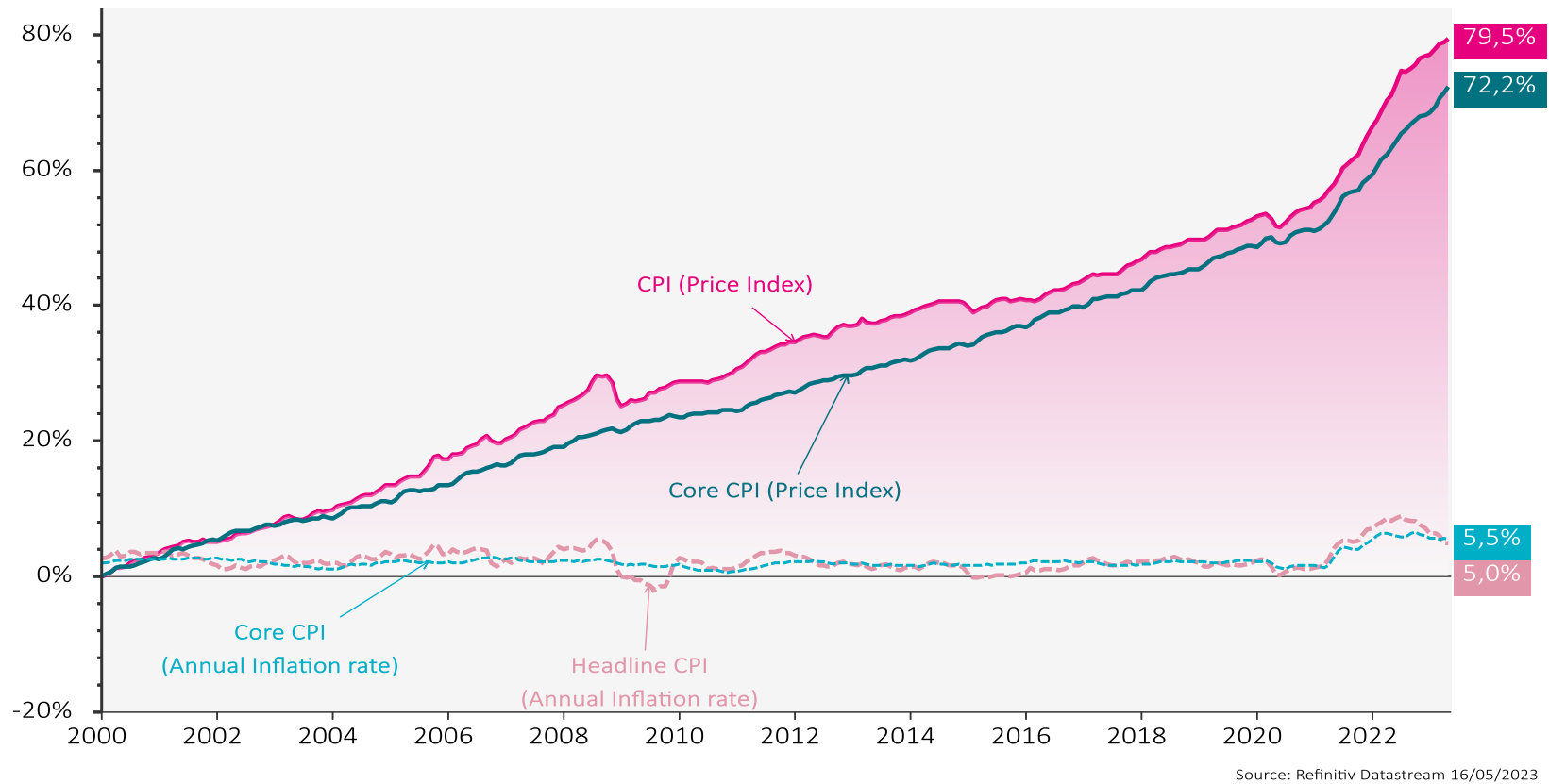
The team partners with clients in order to put our size and experience to the benefit of clients through competitive pricing, access to liquidity as well as innovative solutions

Appendix

Inflation

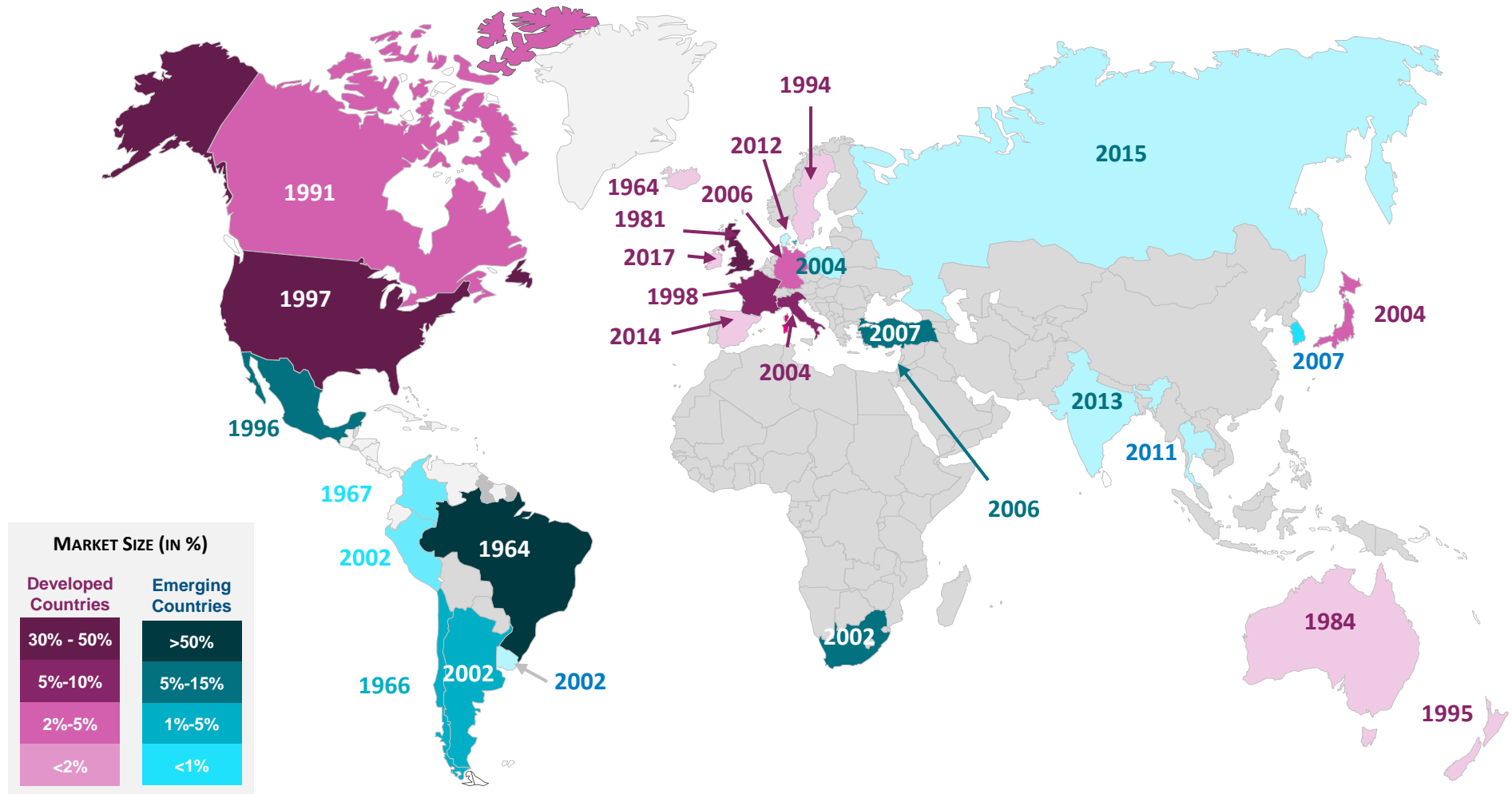
Historical rates

US Headline and Core Inflation (annual rate and cumulative change)



For illustrative purposes only.

Over \$4 trillion market cap



Source: AXA IM / Barclays as at 31/12/2021. Years relate to introduction by a country of inflation-linked bonds. For illustrative purposes only.

The inflation-linked bond market today

Sovereign Issuance in both DM and EM markets

Over \$3 trillion in Developed Markets

	US	UK	France	Germany	Italy	Spain	Sweden	Denmark	Canada	Australia	New Zealand	Japan
Generic name	Treasury Inflation Indexed Securities, TIIS, TIPS	United Kingdom Index-Linked Gilts	OATi, OATe, BTANe	OBLi DBRe	BTPe	SPGBi	Swedish Govt Index-Linked	DGBi	Canadian Real Return Bonds	Australian Capital Indexed Bonds	New Zealand Inflation indexed Bonds	JGBi
USD Market Value (\$bn)	1607	683	267	80	158	76	21	4	53	33	16	91
No Bonds outstanding	47	31	17	5	10	4	7	2	8	7	4	10
First issue date	1 997	1 981	1 998	2 006	2 003	2 014	1 994	2 012	1 991	1 985	1 995	2 004
Linking Index	CPI All urban consumers NSA	RPI	French CPI ex-tobacco Euro HICP ex-tobacco	Euro HICP ex-tobacco	Euro HICP ex-tobacco	Euro HICP extobacco	CPI NSA	Denmark CPI NSA	CPI All Items NSA	All groups CPI	All groups CPI	Nationwide CPI General ex-Fresh Food

Over \$631 billion in Emerging Markets

	Brazil	Mexico	Chile	Colombia	Israel	South Africa	Turkey	South Korea	Thailand
Generic name	NTN-Bs, NTN-Cs	Udibonos	BCU	TES	Galil, ILCPI	South Africa Index-Linked	TURKGB	KTBi	THAIGB
USD Market Value (\$bn)	276	131	37	27	56	37	57	38	3
No Bonds outstanding	13	8	14	7	10	8	15	8	1
First issue date	2 000	1 996	2 002	2 002	2 006	2 000	2 007	2 007	2 011
Linking Index	IPCA, IGPM	Unidas de Inversion (UDI)	UF Consumer Price Index	UVR Consumer Price Index	Israel CPI	South Africa CPI NSA	Turkish CPI	Korean CPI	Thailand CPI

Source: AXA IM / Bloomberg Barclays Indices as of February 2023. Excludes bonds sub-1y maturity. For illustrative purposes only.

The inflation-linked bond market

Our country coverage encompasses the ESG analysis

Developed Markets

Country		US	UK	France	Germany	Italy	Spain	Sweden	Denmark	Canada	Australia	New Zealand	Japan
Market Characteristics	Generic name	Treasury Inflation Indexed Securities, TIIS, TIPS	United Kingdom Index-Linked Gilts	OATi, OAT€i, BTAN€i	OBL€i DBR€i	BTP€i	SPGB€i	Swedish Govt Index-Linked	DGBi	Canadian Real Return Bonds	Australian Capital Indexed Bonds	New Zealand Inflation indexed Bonds	JGBi
ESG Score	Overall ESG Score	5,8	5,9	5,9	7,4	5,1	5,1	8,3	7,9	7,9	7,2	8,2	6,0
	Environment (E)	5,9	4,6	4,5	4,4	4,1	4,2	7,1	5,4	7,5	6,1	7,8	3,7
	Social (S)	7,9	7,5	7,9	8,7	7,0	6,8	8,3	8,5	7,7	7,8	8,1	8,1
	Governance (G)	6,3	6,8	6,7	8,5	6,2	6,2	8,6	8,8	8,1	7,8	8,2	7,0
	Temperature	2,9	1,7	1,6	1,9	1,8	1,8	1,1	1,9	3,2	3,5	2,2	2,3

Emerging Markets

Country		Brazil	Mexico	Chile	Colombia	Israel	South Africa	Turkey	Poland	South Korea	Thailand	Russia
Market Characteristics	Generic name	NTN-Bs, NTN-Cs	Udibonos	BCU	TES	Galil, ILCPI	South Africa Index-Linked	TURKGB	POLGB	KTBi	THAIGB	RFLBi
ESG Score	Overall ESG Score	4,5	4,0	5,2	4,4	5,4	4,5	3,1	5,7	6,1	4,3	0,8
	Environment (E)	7,4	5,1	6,2	7,2	3,7	5,3	4,1	5,4	2,6	3,8	6,5
	Social (S)	5,0	5,6	6,0	4,8	8,0	4,2	5,6	7,4	8,6	5,9	4,3
	Governance (G)	4,6	4,8	5,8	4,7	6,3	6,1	3,9	6,2	7,6	5,6	0,0
	Temperature	2,4	2,2	1,5	1,7	2,2	2,2	2,9	2,2	3,2	2,3	4,0

*ESG internal scores and quartiles are relative to their peer group (Mature / Progressing countries). Israel and Korea are classified as mature countries.

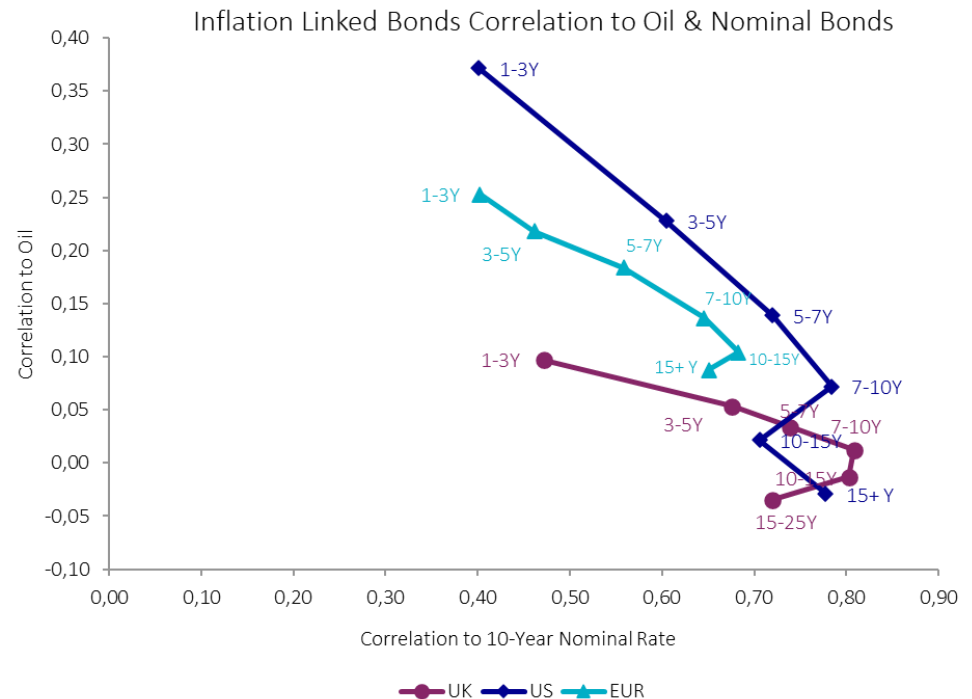
Source: AXA IM, as of February 2023. For illustrative purposes only.

Inflation linked bonds investment principles

Short and long maturities inflation linked bonds tradeoff

As you **extend the maturity** of your inflation linked bond holdings, the risk morphs from being **very sensitive to oil** and inflation into a more **“bond-like”** instrument.

- Short-end inflation linked bonds are the most sensitive to oil.
- Across markets, US TIPS are also the most sensitive to oil prices and by extension inflation.
- Ultra-long UK linkers are less correlated to rates than you may think.
- ✓ Local pension funds are very active in the 30-year and longer maturities.



Source: AXA IM, Bloomberg, as of 28/04/2023 – for illustrative purpose only and subject to change

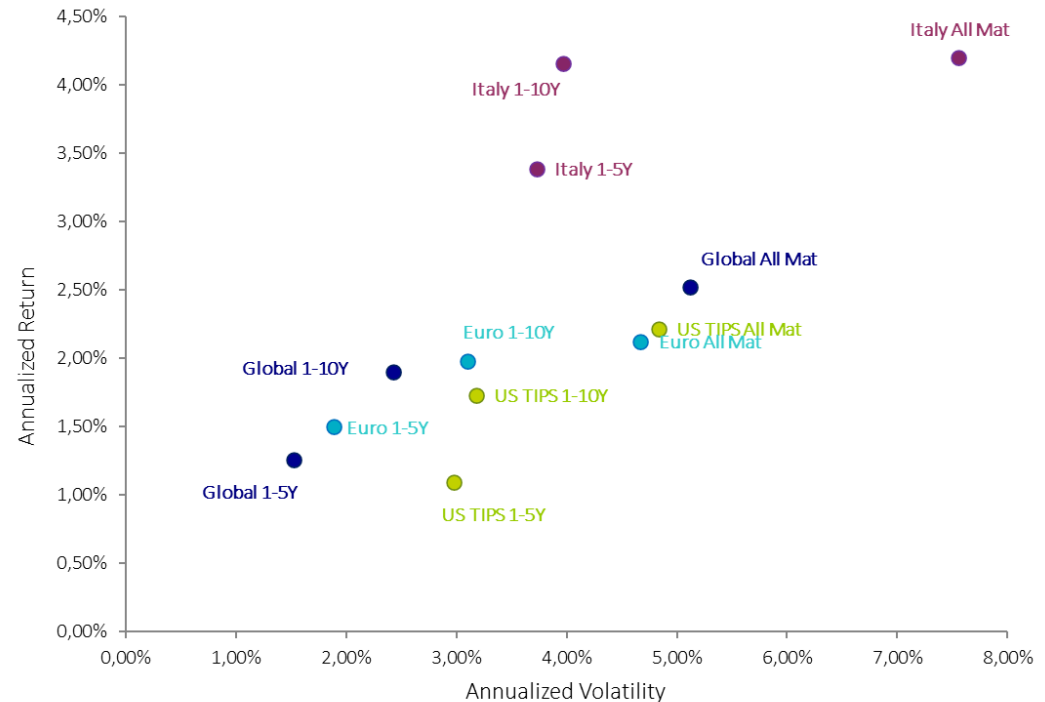
Inflation Linked Bonds

Risk & Return picture

It appears to us that there is a diversification benefit with a global approach in inflation linked bonds.

Short duration inflation linked bonds have roughly delivered more than half of all maturities performance for a third of the volatility.

Inflation Linked Bonds: 10-Year Risk / Return Picture

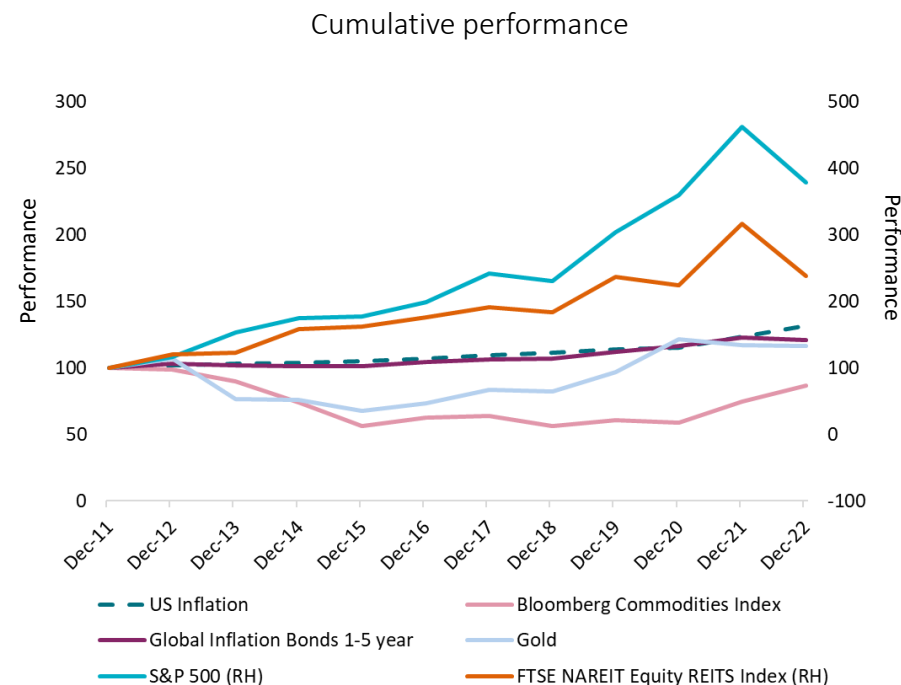


Source: AXA IM, Barclays as at 30/04/2023 – for illustrative purposes only. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

Why inflation-linked bonds?

Comparing Inflation linked bonds to other asset classes

Date	US Inflation	Bloomberg Commodities Index	S&P 500 (RH)	Global Inflation Bonds 1-5 year	FTSE NAREIT Equity REITS Index (RH)	Gold
Dec-12	1.74%	-1.06%	16.00%	3.22%	19.70%	7.06%
Dec-13	1.50%	-9.52%	32.39%	-1.30%	2.86%	-28.28%
Dec-14	0.76%	-17.01%	13.69%	-0.76%	28.03%	-1.44%
Dec-15	0.73%	-24.66%	1.38%	0.02%	2.83%	-10.41%
Dec-16	2.07%	11.77%	11.96%	3.24%	8.63%	8.14%
Dec-17	2.11%	1.70%	21.83%	1.52%	8.67%	13.53%
Dec-18	1.91%	-11.25%	-4.38%	1.15%	-4.04%	-1.56%
Dec-19	2.29%	7.69%	31.49%	4.55%	28.66%	18.31%
Dec-20	1.36%	-3.12%	18.40%	3.75%	-5.12%	25.12%
Dec-21	7.04%	27.11%	28.71%	5.44%	41.30%	-3.64%
Dec-22	6.45%	16.09%	-18.11%	-1.50%	-24.95%	-0.28%
Average	2.54%	-0.20%	13.94%	1.76%	9.69%	2.41%
Volatility (1y)		21.05%	22.42%	3.73%	24.06%	15.17%



Global short duration inflation-linked bonds' average performance is close to realized inflation with an attractive risk/returns profile

Source: AXA IM, Bloomberg, as of Dec 2022 – for illustrative purpose only and subject to change. Developments of the past offer no guarantee and are no indicator for any future returns or trends.
Commodities: Bloomberg Commodities TR Index – REITS: FTSE NAREIT Equity REITS TR Index – Global Inflation SD Bonds: Bloomberg Global Inflation Bonds 1-5 years Index

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The product categorization is provided based on the basis of the European Directive (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"). The attention of each recipient is drawn to the fact that, as of today the SFDR related regulatory technical standards ("RTS") have not been finalized and remain subject to the approval and formal adoption by the European Commission and the European Parliament and Council. Furthermore there may be further guidance in relation to the interpretation of the SFDR Regulation. We are monitoring regulatory developments closely, and the product categorization shall be re-assessed and may evolve when the RTS and/or further guidance is published.

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For Investors in Austria

The current prospectus of the fund, as well as the Key Investor Information Documents have been published in electronic form at www.axa-im.at on and by deposition at AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, as well as at the information centre and paying agent UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, Austria. Investors and interested persons in Austria can receive the prospectus, the Key Investor Information, the fund rules (Fondsbestimmungen) and the annual and semi-annual report of the fund in German language free of charge at AXA Investment Managers Deutschland GmbH, at the information centre and paying agent mentioned above and on www.axa-im.at. With this information and paying agent, further information and documents regarding the product may be examined, and redemption requests may be filed. The issue prices and redemption prices are also available at this information centre and paying agent and on www.axa-im.at.

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