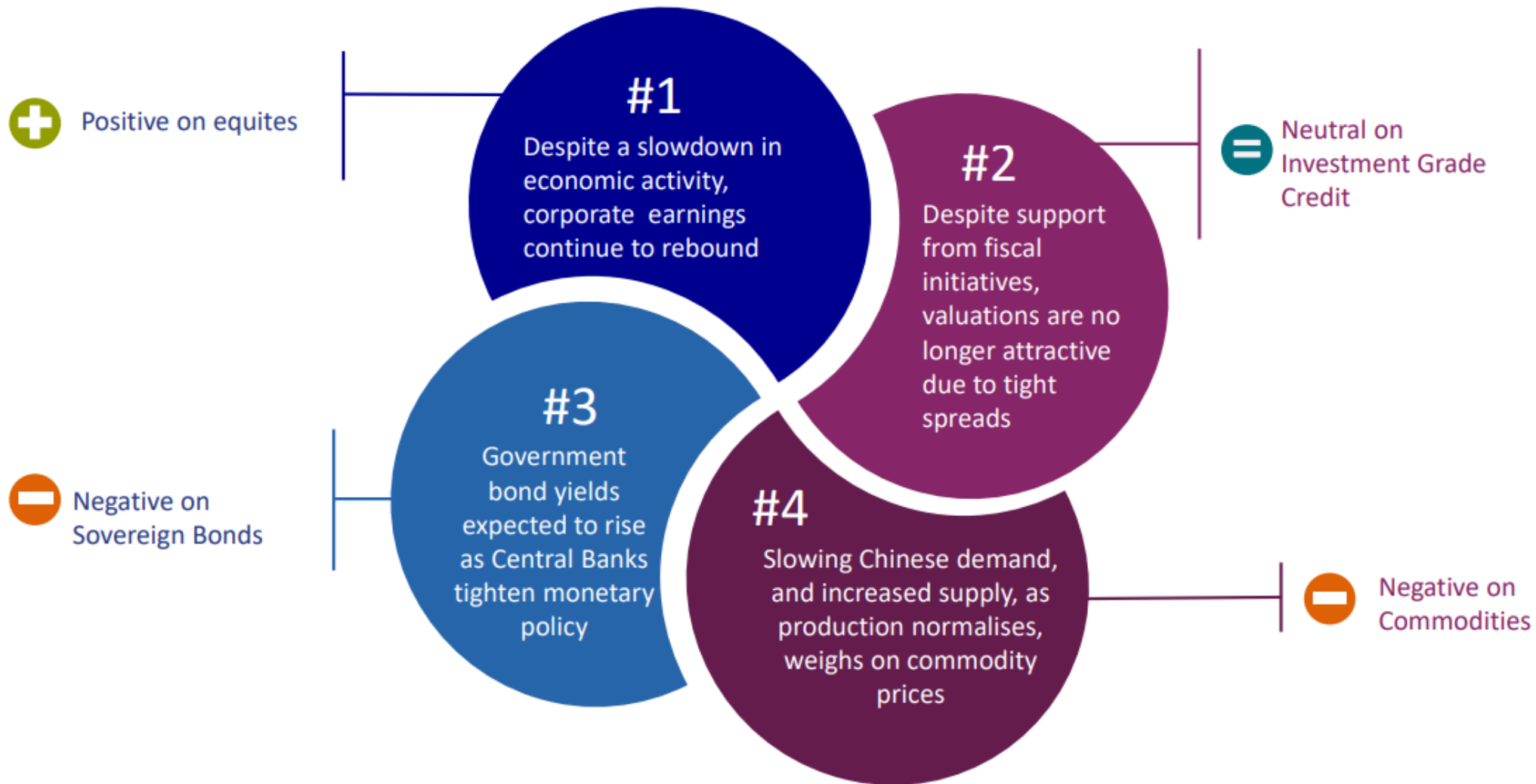


# AWF Global Optimal Income

January 2022

# Multi-Asset Investment views

Our key messages and convictions



Source: AXA IM as at 31/12/2021

# Tactical positioning for January 2021

## Key tactical positioning

Recent ptf activity      YTD absolute contribution

1

Overweight equity

We are still positive on equities as it remains our favorite asset class with good earnings potential and still favorable financial conditions → exposure gradually reduced by taking profits

=

+

2

Cyclicality

In order to benefit from the market rotation and to diversify our growth bias, we are currently looking to add more cyclicality through basket of equities

=

+

2

Underweight duration

Underweight duration trade implemented in February (short duration diversified on US and EU for OI range) → portfolio duration reduced to around -2

=

+

3

Risk mitigation strategy

Implementation of a risk mitigation strategy aiming to reduce the equity exposure in case of market downturn → optional strategy based on Eurostoxx 50

=

+

Source: AXA IM

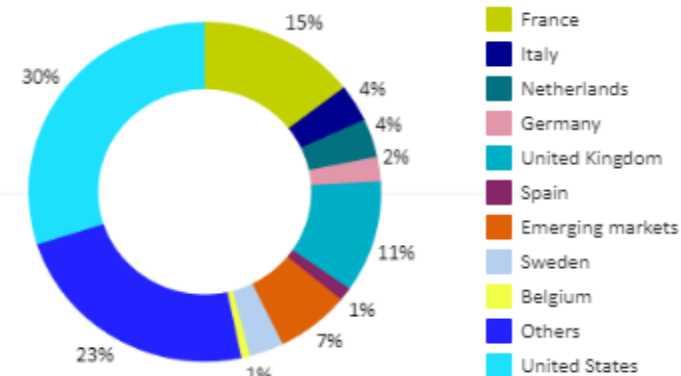
# AXA WF Global Optimal Income

## Portfolio Asset Allocation Breakdown

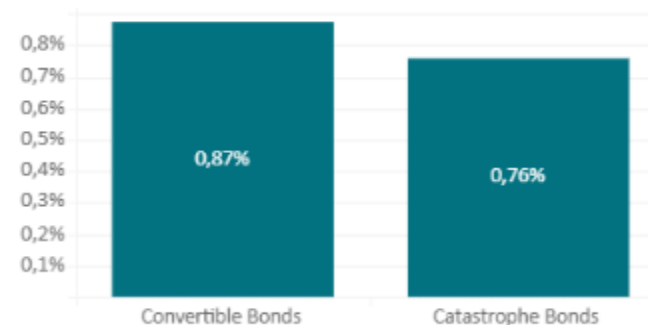
### GLOBAL OPTIMAL STRATEGY

|                                | Dec-20 | Nov-21  | Dec-21  | Δ |
|--------------------------------|--------|---------|---------|---|
| <b>Net Equity</b>              | 89,10% | 77,20%  | 86,50%  | ↑ |
| Equities                       | 89,90% | 91,10%  | 89,80%  |   |
| Equities derivatives           | 4,40%  | -12,40% | -2,20%  | ↑ |
| Risk Mitigation Strategies     | -5,20% | -1,50%  | -1,10%  |   |
| <b>Fixed Income</b>            | 5,70%  | 0,60%   | 0,50%   |   |
| Govies                         | 0,00%  | 0,00%   | 0,00%   |   |
| Bond Derivatives               | 0,00%  | -29,00% | -23,00% |   |
| High Yield Credit              | 2,50%  | 0,00%   | 0,00%   |   |
| Investment Grade               | 2,60%  | 0,00%   | 0,00%   |   |
| Emerging Debt                  | 0,60%  | 0,60%   | 0,50%   |   |
| <b>Diversification</b>         | 6,60%  | 1,70%   | 1,60%   |   |
| <b>Cash &amp; Money Market</b> | -1,30% | 20,60%  | 11,40%  | ↓ |

### Country allocation



### Diversification Strategies



Source: AXA IM as at 31/12/2021. Front Office Data – Simcorp Dimension.

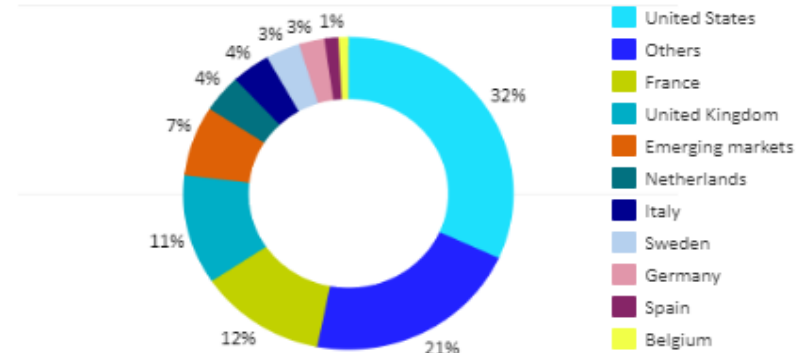
# AXA WF Global Optimal Income

## Portfolio Asset Allocation Breakdown

Top 5 Holdings (weight %)

|               |       |
|---------------|-------|
| DIAGEO PLC    | 4,32% |
| KEYENCE CORP  | 2,81% |
| PRYSMIAN SPA  | 2,41% |
| MSCI INC      | 2,22% |
| NESTLE SA-REG | 2,06% |

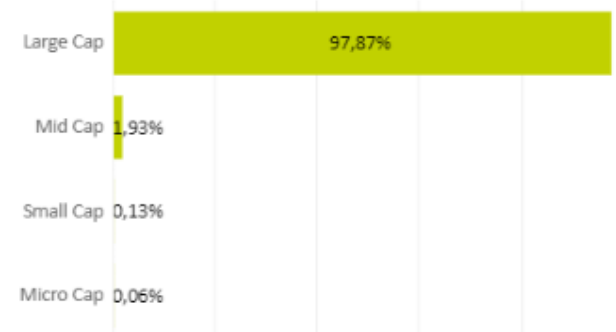
Country allocation Equity



Top 5 Sectors



Market Cap Breakdown



Source: AXA IM as at 31/12/2021. Front Office Data – Simcorp Dimension.

# AXA WF Global Optimal Income

Zoom in the equity bucket: Equity carve out performance since inception – (07/03/2013- 31/12/2021)



|                                       | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020 | YTD   | Vol SL |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|-------|--------|
| Global Optimal Income Equity Carveout | 13,4% | 15,5% | 17,5% | 3,5%  | 21,1% | -9,8% | 37,8% | 8,7% | 9,7%  | 15,3%  |
| MSCI ACWI Net Total Return Net        | 8,7%  | 18,6% | 8,8%  | 11,1% | 8,9%  | -4,8% | 30,0% | 6,3% | 27,0% | 15,4%  |

Source: AXA IM as at 31/12/2021. Equity Carve Out, gross in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.. The information, data, analyses and opinions contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. \*07/03/2013.

# AXA WF Global Optimal Income

Track record since inception – I Euro (07/03/2013- 31/12/2021)



| Cumulative Performance | YTD          | 1Y           | 3Y           | 5Y           | SL           |
|------------------------|--------------|--------------|--------------|--------------|--------------|
| Net                    | 7,1%         | 7,1%         | 25,7%        | 34,7%        | 76,4%        |
| Fund Volatility        | 11,6%        | 11,6%        | 10,0%        | 8,6%         | 8,0%         |
| Sharpe Ratio           | 0,72         | 0,72         | 0,92         | 0,85         | 0,96         |
| Morningstar Ranking    | 3rd Quartile | 3rd Quartile | 2nd Quartile | 1st Quartile | 1st Quartile |

| Annualized Performance | 1Y   | 3Y   | 5Y   | SL   |
|------------------------|------|------|------|------|
| Net                    | 7,1% | 7,9% | 6,1% | 6,6% |

Source: AXA IM as at 31/12/2021. I Share class, net in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Morningstar Rankings as of 31/12/2021; Morningstar Category- EUR Flexible Allocation - Global. The information, data, analyses and opinions contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. \*07/03/2013.

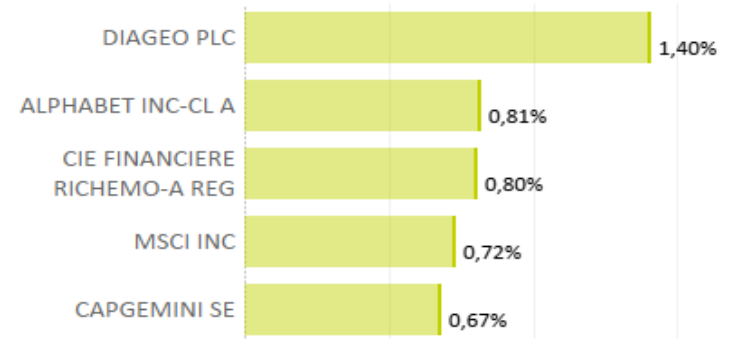
# AXA WF Global Optimal Income

## Performance Contribution – YTD

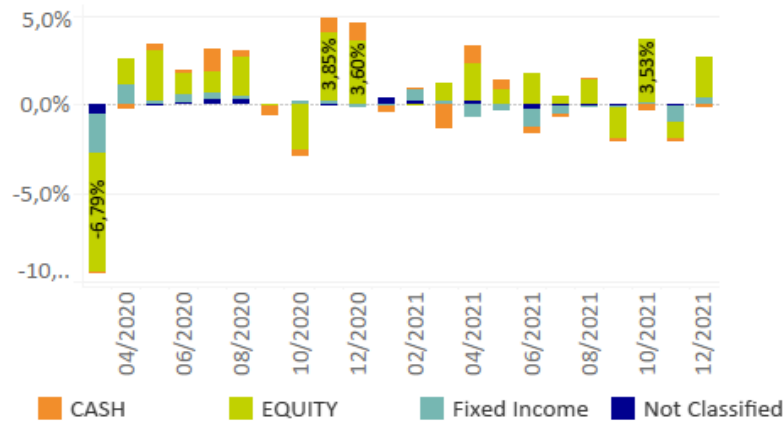
### Asset Class Contribution

|                 |              |
|-----------------|--------------|
| Equity          | 11,77%       |
| Fixed Income    | -0,09%       |
| Cash            | -3,87%       |
| Diversification | 0,18%        |
| <b>Total</b>    | <b>7,99%</b> |

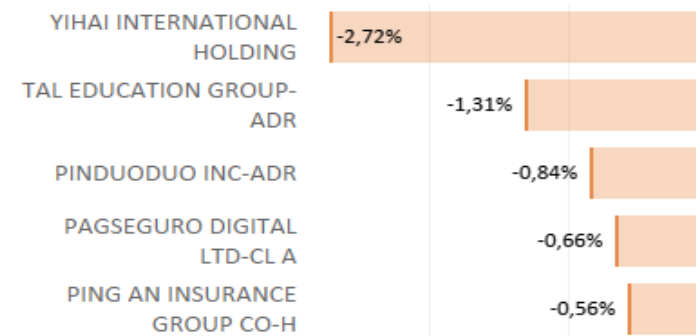
### Top 5 Equities



### Historical Performance



### Bottom 5 Equities



Source: AXA IM as at 31/12/2021. Front Office Data – Simcorp Dimension.



# Conclusion

## Reasons for optimism

---

1

### Overweight equity

We expect the **post-COVID rebound to persist and global growth to remain slightly above potential in 2022**.

Accordingly, our portfolio stays significantly exposed to equities, but uncertainties and concerns prompt us to closely **monitor macro and stock specific risks**.

---

2

### Overweight bonds & negative duration

Improving economic activity combined with a shift in the Fed monetary policy should **push bond yields higher**. This will likely be the **most important theme across markets** and suggests some **potential downward pressure on asset valuations**, in particular for corporate credit.

Accordingly, we continue to both **limit our fixed income allocation to the minimum** and **maintain our tactical negative duration** in order to benefit from the potential rise on bond yields due to the shift of CB's policies.

---

3

### Flexibility and Selectivity will be key

Even if the rebound should persist in 2022, **risks abound and volatility is likely to rise**. **Timing will be everything in 2022, and reactivity combined with flexibility the key to succeed**.

As equity valuations remain high in absolute terms, thus **selectivity** will also be key to benefit from evolving market conditions.

---

4

### Stable and robust long-term performance

**Our fund has kept a consistent approach over the long term and met its objective**, namely, to generate long-term capital growth while mitigating market drawdown with limited volatility compared to equity markets

Our **performance delivery has been stable over the long term**. This evidences our ability to deliver consistent returns over the investment horizon and recover quickly post-challenging periods, a key feature of our fund.

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# **AXA WF ACT Multi Asset Optimal Impact**

# Retail/Wholesales solutions

## Marketing priority – AWF ACT Multi Asset Optimal Impact solution

### Our solution

- Aim to **generate a positive and measurable impact, as well as capital growth, while supporting the UN SDGs**
- Flexible Multi Asset solution offering a **global** coverage to **environmental and social thematic**
- SFDR 9, ISR and Toward Sustainability labels



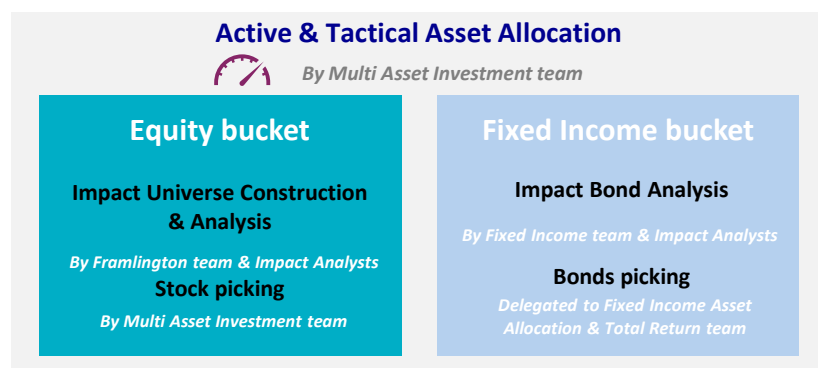
### Competitive advantages

- Pioneer in Multi-Asset impact investing across asset classes
- Highly experienced team leveraging on **well-established and robust RI framework**
- Promising performance since inception



15 / 17

### Allocation



### Performance

|                            | Cumul. Perf. | Ann. Perf. | Ann. Volatility | Sharpe ratio |
|----------------------------|--------------|------------|-----------------|--------------|
| 3M                         | 1,4%         | -          | -               | -            |
| 6M                         | 2,3%         | -          | -               | -            |
| 1 Year                     | 5,8%         | 5,8%       | 6,6%            | 1,1          |
| Since Launch<br>15.06.2020 | 17,7%        | 11,2%      | 6,3%            | 2,0          |

Source: AXA IM . Performances as of December 2021, I share. Targets shown for illustrative purposes only and are not guaranteed. For more details refer to the appropriate KIID or Prospectus.

# AXA WF ACT Multi Asset Optimal Impact

## Mapping our investment with SDGs

### Prosperity for people



### Prosperity for the planet



Direct SDGs targeted across the portfolio



Indirect SDGs targeted across the portfolio



15 / 17

Source: AXA IM and United Nations. \*Percentages based on the model portfolio, shown for illustrative purposes only. These are internal guidelines which are subject to change without notice. Please refer to the fund's prospectus for the fund's investment guidelines.

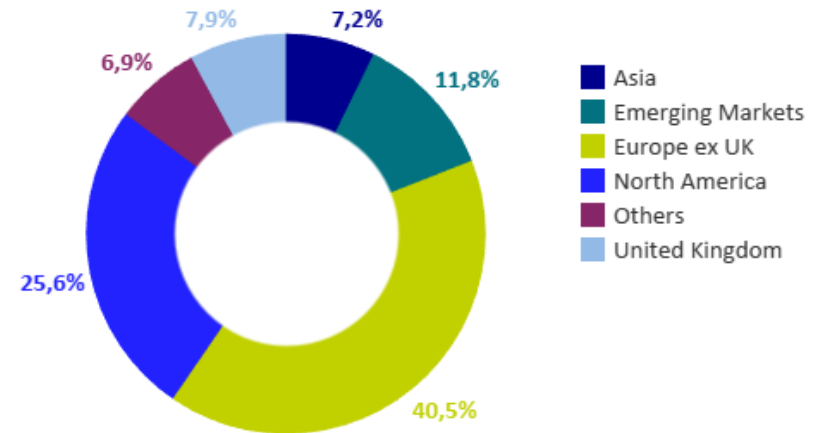
# AXA WF ACT Multi Asset Optimal Impact

## Asset Allocation breakdown

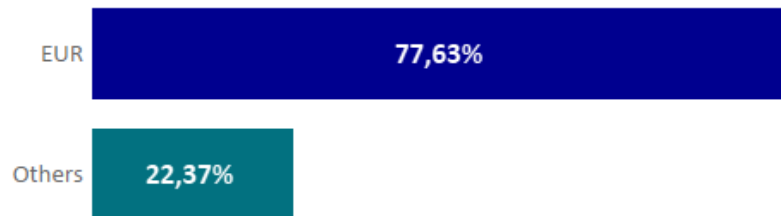
### Asset Allocation

| ACT MA OPTIMAL IMPACT             |        |         |         |   |
|-----------------------------------|--------|---------|---------|---|
|                                   | Dec-20 | Nov-21  | Dec-21  | Δ |
| <b>Net Equity</b>                 | 47,60% | 52,10%  | 53,00%  |   |
| Equities                          | 47,40% | 52,10%  | 53,00%  |   |
| Equities derivatives              | 0,20%  | 0,00%   | 0,00%   |   |
| <b>Risk Mitigation Strategies</b> | 0,00%  | 0,00%   | 0,00%   |   |
| <b>Fixed Income</b>               | 47,60% | 34,40%  | 37,90%  |   |
| Govies                            | 13,80% | 7,20%   | 8,10%   |   |
| Bond Derivatives                  | 1,80%  | -27,50% | -23,20% |   |
| High Yield Credit                 | 2,20%  | 3,40%   | 3,60%   |   |
| Investment Grade                  | 31,60% | 23,80%  | 26,10%  |   |
| Emerging Debt                     | 0,00%  | 0,00%   | 0,00%   |   |
| <b>Diversification</b>            | 0,00%  | 0,00%   | 0,00%   |   |
| <b>Cash &amp; Money Market</b>    | 4,90%  | 13,50%  | 9,10%   | ↓ |

### Country Breakdown



### Currency Allocation

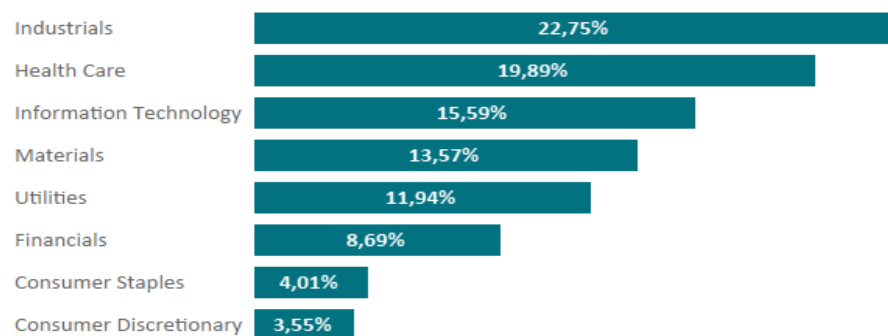


Source: AXA IM as of 31/12/2021 . Front Office Data – Simcorp Dimension

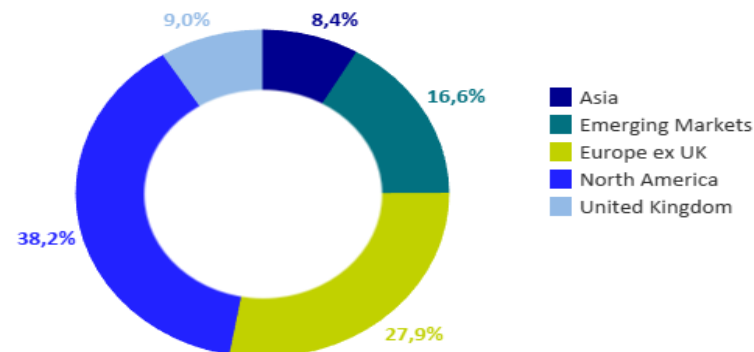
# AXA WF ACT Multi Asset Optimal Impact

## Zoom in the equity bucket

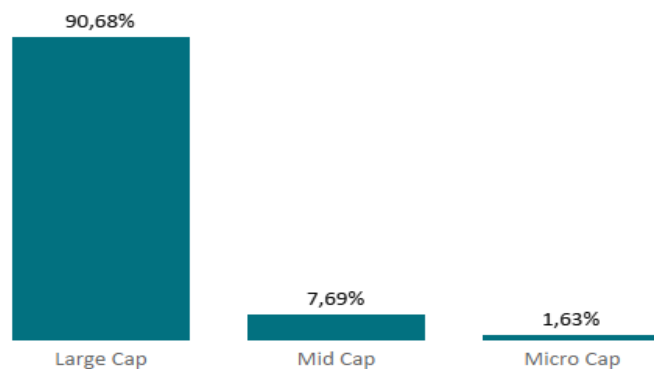
**Sector Breakdown**



**Country Breakdown**



**Market Capitalisation**



**Top 10 holdings (of the equity bucket)**

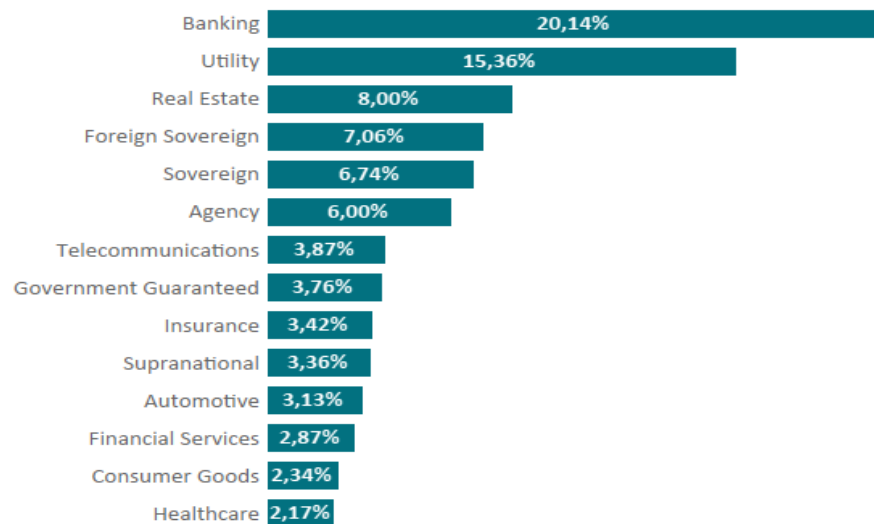
| Top 10 holdings                           | Weight % |
|---|----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 4,57%    |
| Carrier Global Corp                       | 4,48%    |
| Xylem Inc/NY                              | 3,39%    |
| Trimble Inc                               | 2,95%    |
| HDFC Bank Ltd                             | 2,83%    |
| Verbund AG                                | 2,77%    |
| Thermo Fisher Scientific Inc              | 2,67%    |
| Danaher Corp                              | 2,59%    |
| Capitec Bank Holdings Ltd                 | 2,58%    |
| Veolia Environnement SA                   | 3,01%    |

Source: AXA IM as of 31/12/2021 . Front Office Data – Simcorp Dimension

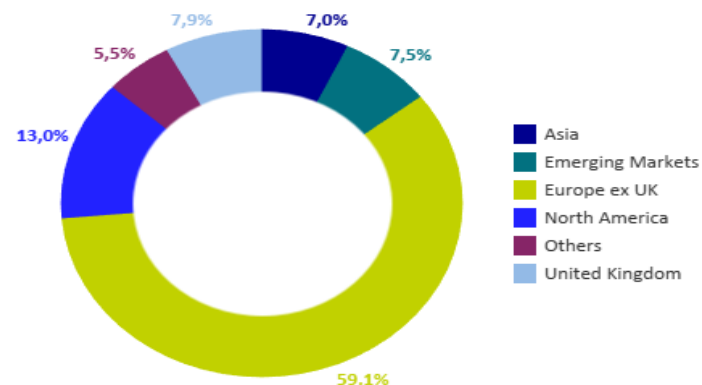
# AXA WF ACT Multi Asset Optimal Impact

## Zoom in the fixed income bucket

**Sector Breakdown**



**Country Breakdown**



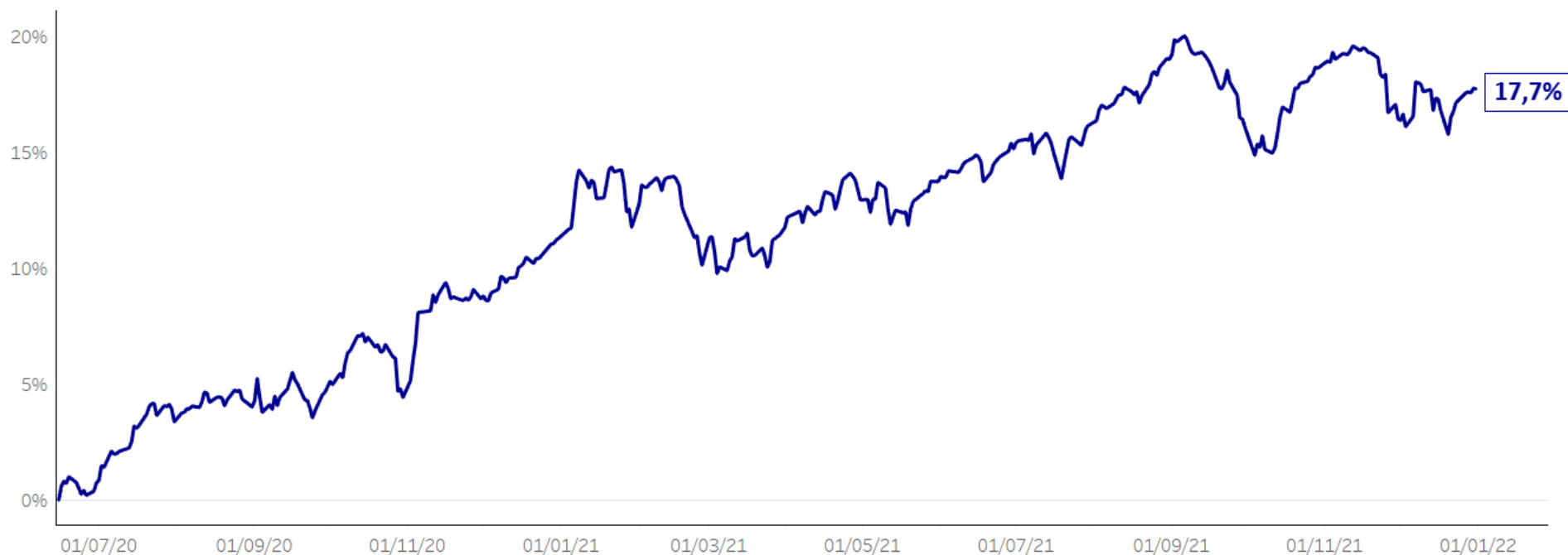
**Top 10 holdings (of the fixed income bucket)**

| Description           | Issuer name                             | Weight % |
|-----------------------|---|----------|
| FRTR 1 3/4 06/25/39   | French Republic Government Bond OAT     | 3,16%    |
| NWVG 0 3/4 11/15/25   | NatWest Group PLC                       | 1,17%    |
| UNEDIC 0 1/4 07/16/35 | UNEDIC ASSEO                            | 1,30%    |
| INDOIS 3.9 08/20/24   | Perusahaan Penerbit SBSN Indonesia III  | 1,11%    |
| QNBK 1 5/8 09/22/25   | QNB Finance Ltd                         | 1,02%    |
| CDEP 1 02/11/30       | Cassa Depositi e Prestiti SpA           | 0,97%    |
| NEDWBK 1 1/2 06/15/39 | Nederlandse Waterschapsbank NV          | 1,35%    |
| PSON 3 3/4 06/04/30   | Pearson Funding PLC                     | 1,01%    |
| RATPFP 0 7/8 05/25/27 | Regie Autonome des Transports Parisiens | 1,01%    |
| RESFER 2 1/4 12/20/47 | SNCF Reseau                             | 0,96%    |

Source: AXA IM as of 31/12/2021 . Front Office Data – Simcorp Dimension

# AXA WF ACT Multi Asset Optimal Impact

Track record since inception – I Euro (15/06/2020- 31/12/2021)



| Cumulative Performance | 1M   | 3M   | 6M   | SL    | YTD  |
|------------------------|------|------|------|-------|------|
| Net                    | 1,1% | 1,4% | 2,3% | 17,7% | 5,8% |

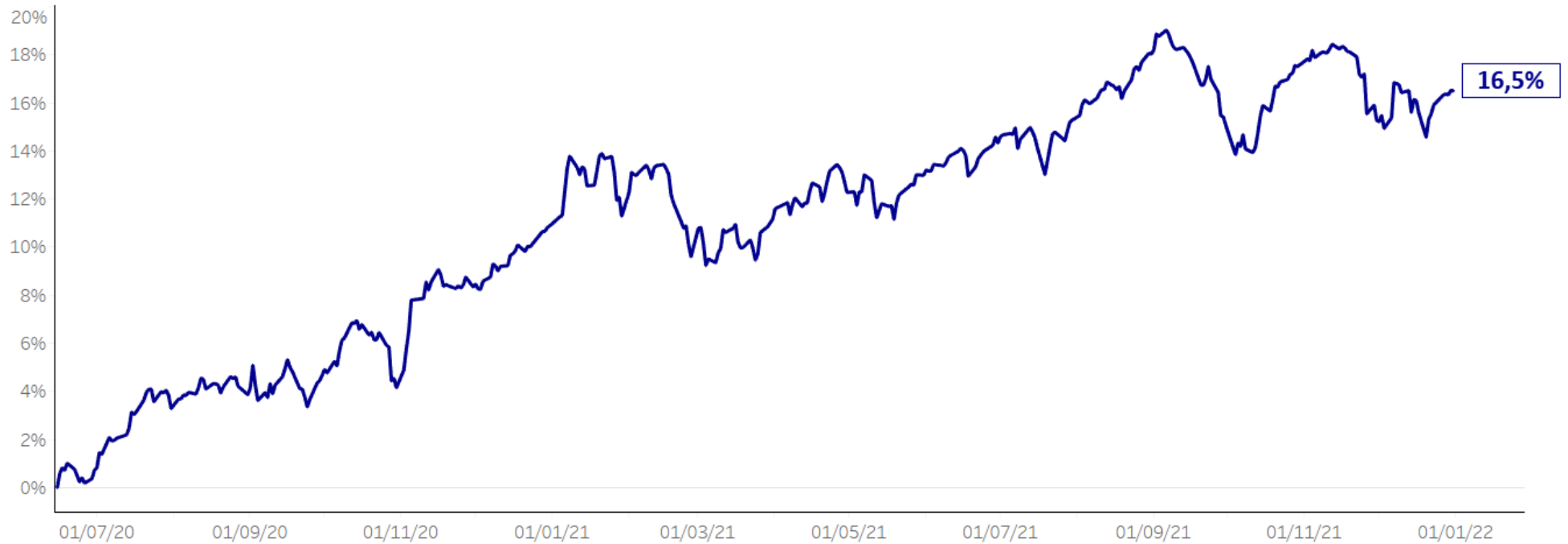
| Risk Ratios     | 1M   | 3M   | 6M   | SL   |
|-----------------|------|------|------|------|
| Fund Volatility | 7,4% | 6,5% | 5,8% | 6,3% |
| Sharpe Ratio    |      |      |      | 1,97 |

Source: AXA IM as at 31/12/2021. A Share class, net in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.



# AXA WF ACT Multi Asset Optimal Impact

Track record since inception – A Euro (15/06/2020- 31/12/2021)



| Cumulative Performance | 1M   | 3M   | 6M   | SL    | YTD  |
|------------------------|------|------|------|-------|------|
| Net                    | 1,1% | 1,2% | 1,9% | 16,5% | 5,1% |

| Risk Ratios     | 1M   | 3M   | 6M   | SL   |
|-----------------|------|------|------|------|
| Fund Volatility | 7,4% | 6,5% | 5,8% | 6,3% |
| Sharpe Ratio    |      |      |      | 1,97 |

Source: AXA IM as at 31/12/2021. A Share class, net in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

# AXA IM Responsible Investment Themes Contribution

Our internal thematic classification

AXA IM RI Themes Contributions



Source: AXA IM as at 30/09/2021. Published on a quarterly basis. Front Office non audited Data. Themes coverage : 89.6%, figure rebased on portfolio excluding cash and derivatives.

# SDGs Contribution



Source: AXA IM as at 30/09/2021. **Published on a quarterly basis.** Front Office non audited Data. SDG stand for Sustainable Development Goals. SDGs coverage : 95.87%. SDGs 16 and 17 are not addressed by AXA IM.

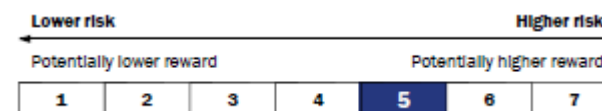
# Appendix

# AXA WF Global Optimal Income

## Main characteristics

|                                  |  |
|----------------------------------|--|
| <b>Investment Objective</b>      | To achieve long term capital growth combined with stable income  |
| <b>Investment Horizon</b>        | Minimum 6 years  |
| <b>Investment Zone</b>           | Mainly OECD countries  |
| <b>Investment Universe</b>       | Equities including High dividend equities and/or fixed income securities issued by any governments and companies primarily domiciled or listed in OECD countries, with the freedom to invest up to 20% in non-OECD countries |
| <b>Inception Date</b>            | 15 February 2013   |
| <b>Legal Form</b>                | Sub-Fund of AXA World Funds, a Luxembourg-based SICAV  |
| <b>Reference Currency</b>        | EUR  |
| <b>Type of Share</b>             | Capitalisation and Distribution  |
| <b>Valuation</b>                 | Daily, at the closing price  |
| <b>Subscription / Redemption</b> | Forward forward price, daily (D) before 3:00 pm (CET)  |
| <b>Settlement</b>                | D+4 working days   |
| <b>Management Company</b>        | AXA Funds Management S.A.  |
| <b>Investment Manager</b>        | AXA Investment Managers Paris  |
| <b>Custodian</b>                 | State Street Bank Luxembourg S.C.A.  |

### Risk return profile



| Maximum one-off charges taken when you invest |              | Maximum recurrent charges taken from the Sub-Fund over a year |                     |                  |
|---|--------------|---|---------------------|------------------|
| Class   | Entry Charge | Management Fee  | Applied Service Fee | Distribution Fee |
| A   | 5.50%        | 1.20%   | 0.50%               | —                |
| AX  | 5.50%        | 2.00%   | 0.50%               | —                |
| BX  | 5.50%        | 1.25%   | 0.50%               | —                |
| E   | —            | 1.20%   | 0.50%               | 0.50%            |
| F   | 2.00%        | 0.60%   | 0.50%               | —                |
| I   | —            | 0.60%   | 0.50%               | —                |
| M   | —            | —   | 0.50%               | —                |
| U   | 5.50%        | 0.675%  | 0.50%               | 0.675%           |
| ZF  | 2.00%        | 0.60%   | 0.50%               | —                |

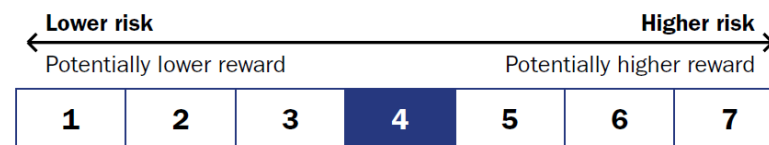
Source: AXA IM. Please refer to the sub-funds' prospectuses for full information about the special risk consideration.

# AXA WF Multi Asset Optimal Impact

## Main characteristics

|                                  |  |
|----------------------------------|--|
| <b>Investment Objective</b>      | To seek growth of your investment in the long term, in EUR, by investing across a broad range of asset classes in securities demonstrating a positive social and environmental impact.   |
| <b>Investment Horizon</b>        | Minimum 6 years  |
| <b>Investment Zone</b>           | Global   |
| <b>Investment Universe</b>       | The Sub-Fund invests up to 75% of its net assets in equities (including high dividend equities) and/or up to 100% of its net assets in debt securities, including inflation-linked bonds (essentially green bonds, social bonds and sustainable bonds) issued by governments and companies that are primarily domiciled or listed in OECD countries and that may be, up to 30%, Sub-Investment Grade. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from minus 2 to 8. The Sub-Fund aims at not exceeding a 10% annual volatility. |
| <b>Inception Date</b>            | 15 June 2020   |
| <b>Legal Form</b>                | Sub-Fund of AXA World Funds, a Luxembourg-based SICAV  |
| <b>Reference Currency</b>        | EUR  |
| <b>Type of Share</b>             | Capitalisation and Distribution  |
| <b>Valuation</b>                 | Daily, at the closing price  |
| <b>Subscription / Redemption</b> | Forward Pricing Basis, daily (D) before 3:00 pm (CET)  |
| <b>Settlement</b>                | D+4 working days   |
| <b>Management Company</b>        | AXA Funds Management S.A.  |
| <b>Investment Manager</b>        | AXA Investment Managers Paris  |
| <b>Custodian</b>                 | 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.

| Maximum one-off charges taken when you invest |              | Maximum recurrent charges taken from the Sub-Fund over a year |                     |                  |
|---|--------------|---|---------------------|------------------|
| Class   | Entry Charge | Management Fee  | Applied Service Fee | Distribution Fee |
| A   | 5.50%        | 1.20%   | 0.50%               | —                |
| E   | —            | 1.20%   | 0.50%               | 0.50%            |
| F   | 2.00%        | 0.60%   | 0.50%               | —                |
| G   | —            | 0.60%   | 0.50%               | —                |
| I   | —            | 0.60%   | 0.50%               | —                |
| M   | —            | —   | 0.50%               | —                |
| ZF  | 2.00%        | 0.60%   | 0.50%               | —                |

Source: AXA IM. Please refer to the sub-funds' prospectuses for full information about the special risk consideration.

# AXA WF Global Optimal Income

## Main risks

### Equity risks

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within the Sub-fund's portfolio, the Net Asset Value of the Sub-fund will also fall.

### Derivatives risk and leverage

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.

### Risk linked to investments in emerging markets

Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

### Derivatives risk and leverage

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.

### Risks of global investments

Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

### 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.

### Geopolitical risk

Investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Source: AXA IM. Please refer to the sub-funds' prospectuses for full information about the special risk consideration.

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