

# **Evolving Trends Strategy**

## **Clarity in an uncertain world**

**Mark Hargraves** - Portfolio Manager & Global Head of AXA IM Equities

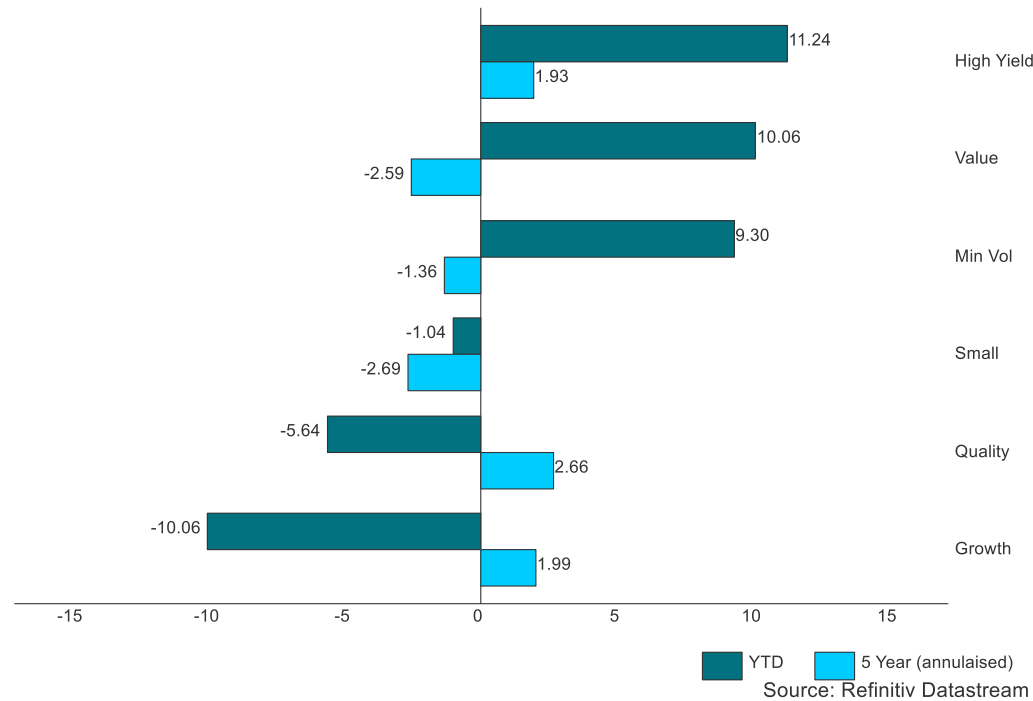
October 2022

# Market outlook

# Factor influences year to date and 5 years

Factor Indices : Active Return - YTD and Last 5 years

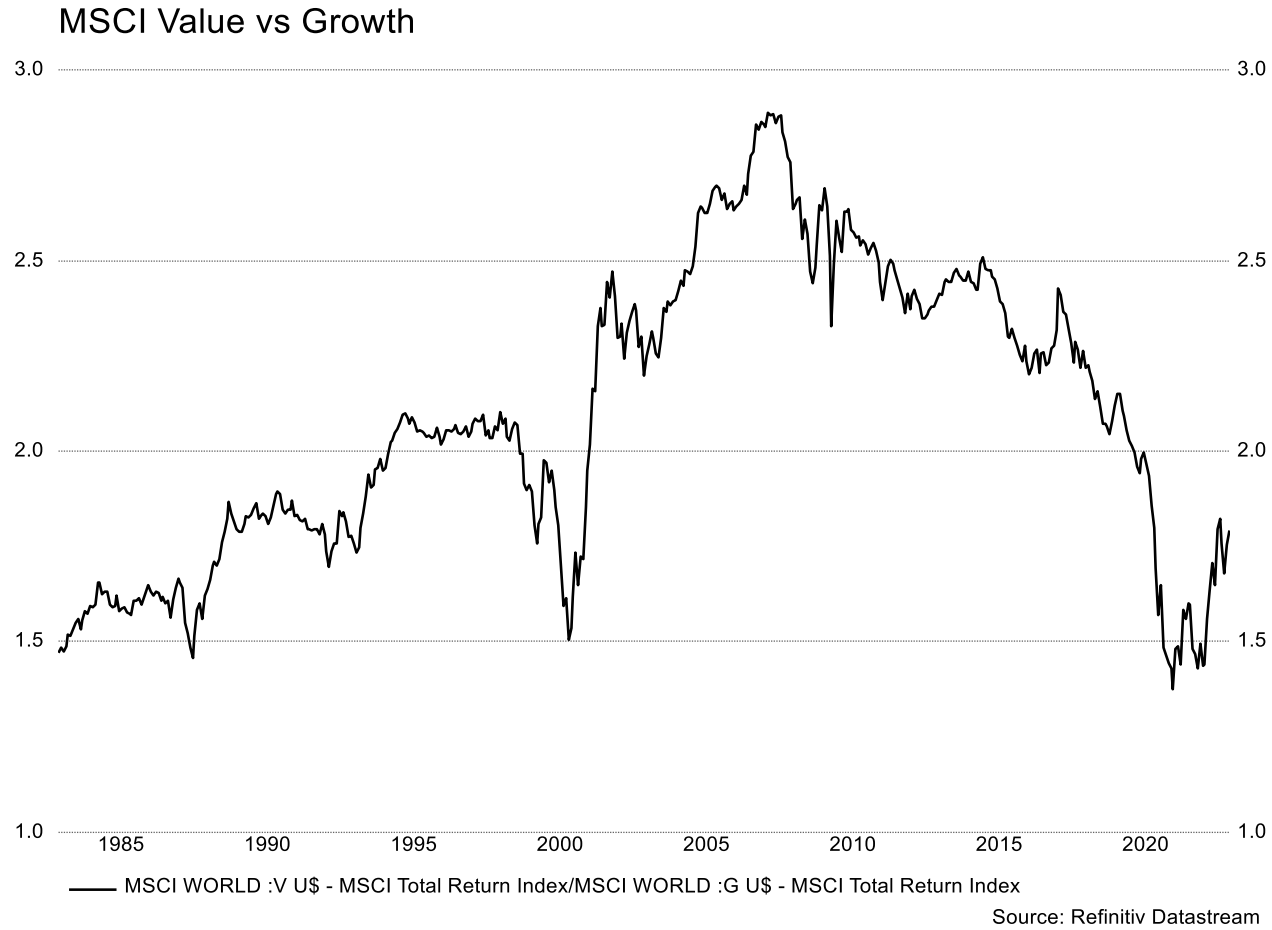
10/10/2022



Source: Refinitiv Datastream, as at 10/10/2022. For illustrative purpose only.

# Value vs Growth

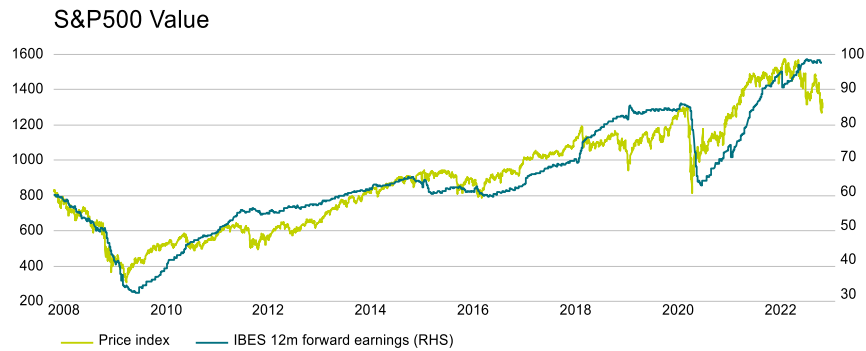
## MSCI ACWI



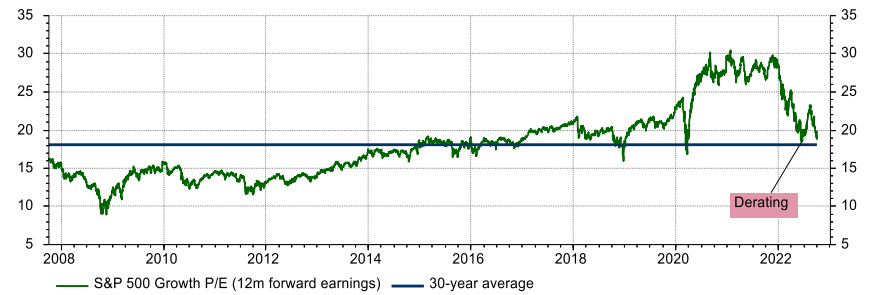
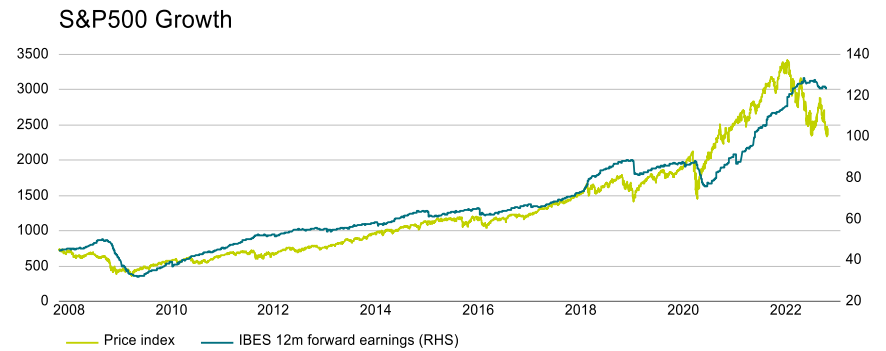
Source: Refinitiv Datastream, as at 10/10/2022. For illustrative purpose only.

# Value vs Growth

## S&P 500



Source: Refinitiv Datastream

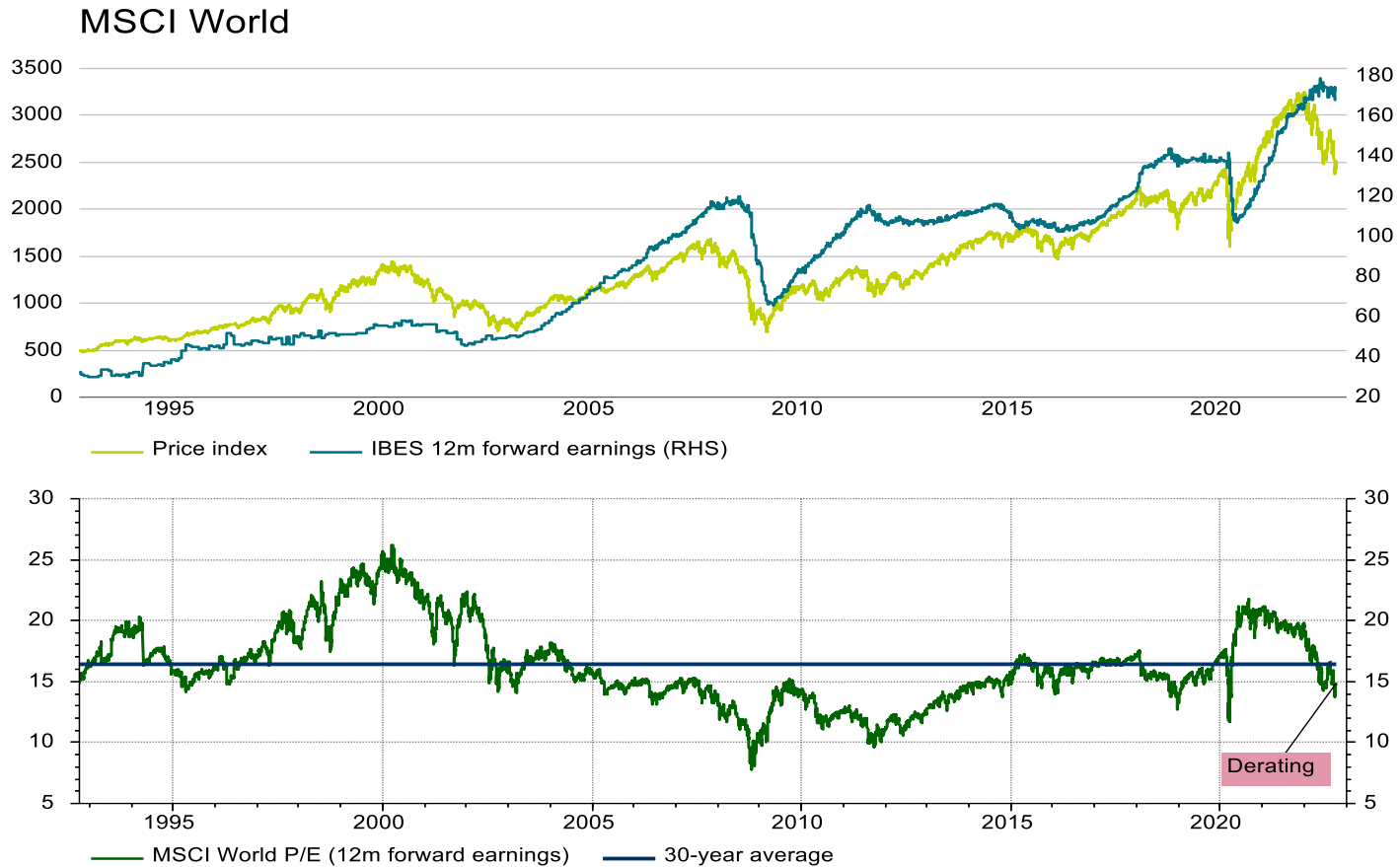


Source: Refinitiv Datastream

Source: Refinitiv Datastream, as at 10/10/2022. For illustrative purpose only.

# Stock price is not reflecting company strong earning growth

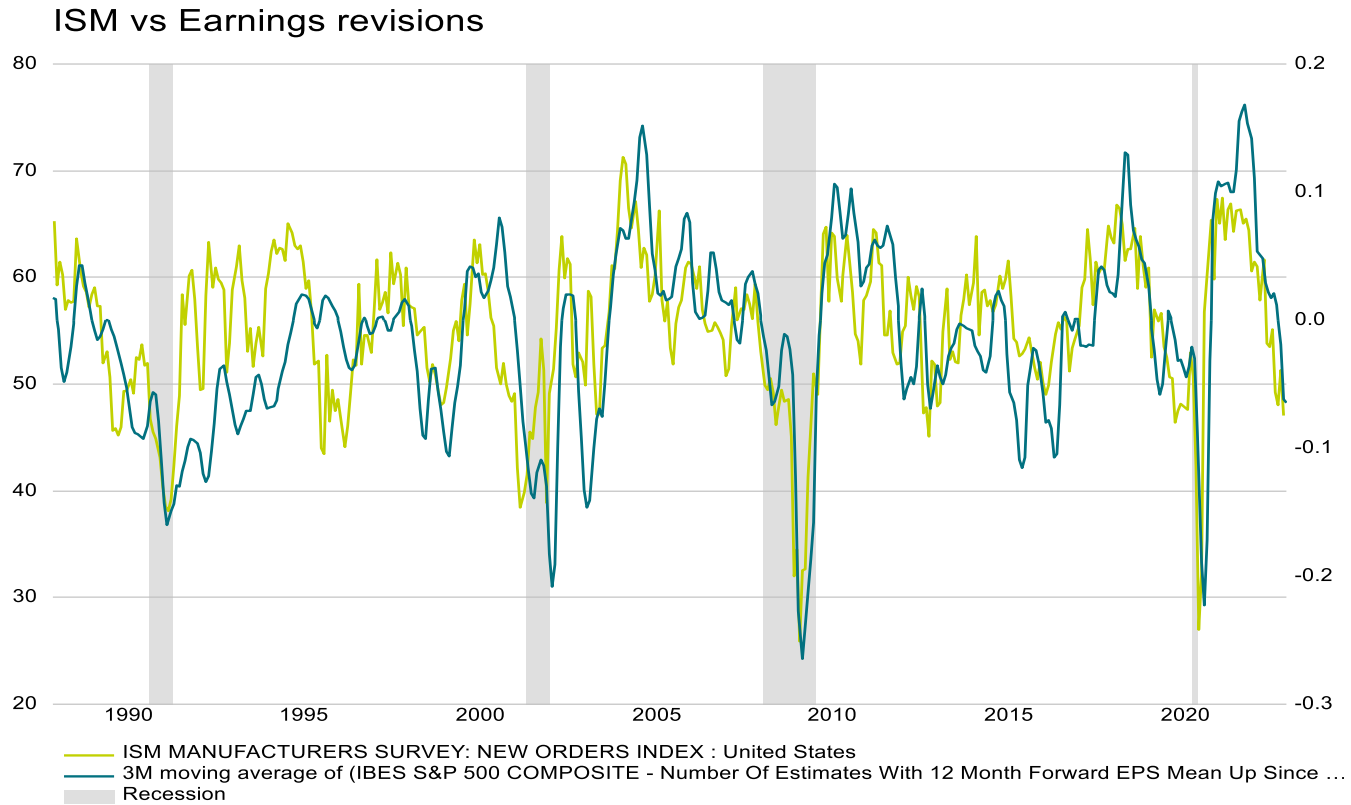
## MSCI All Country World



Source: Refinitiv Datastream

Source: Refinitiv Datastream, as at 10/10/2022. For illustrative purpose only.

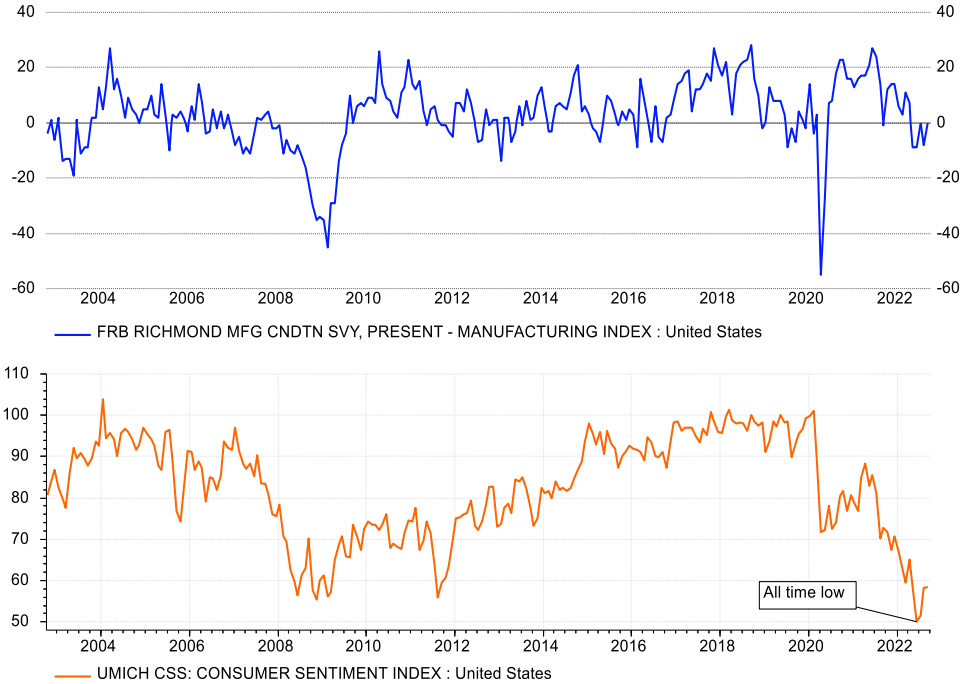
# Earnings



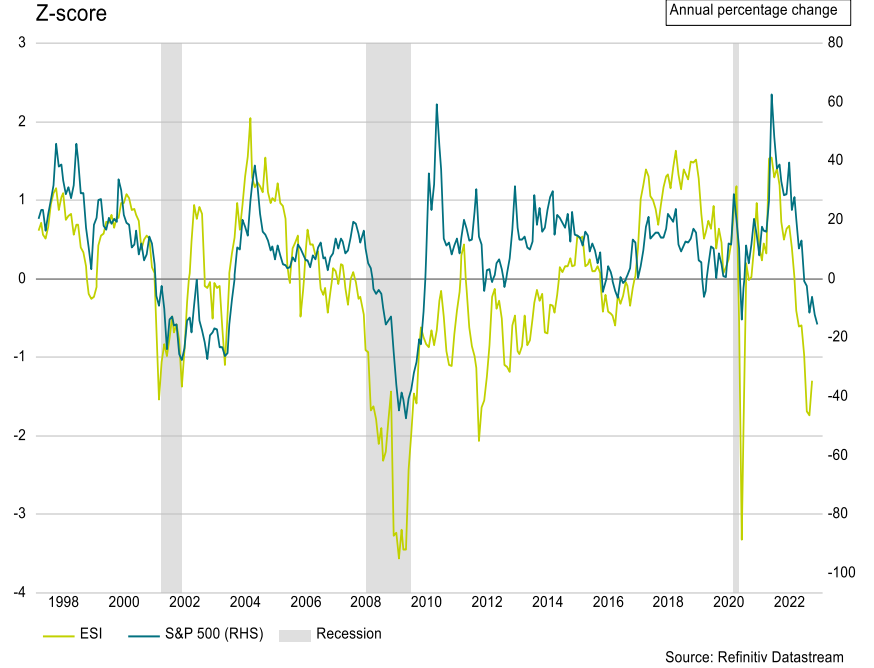
Source: Refinitiv Datastream

Source: Refinitiv Datastream, as at 10/10/2022. For illustrative purpose only.

### Manufacturing and Consumer Surveys



### US Economic Sentiment Indicator and S&P 500

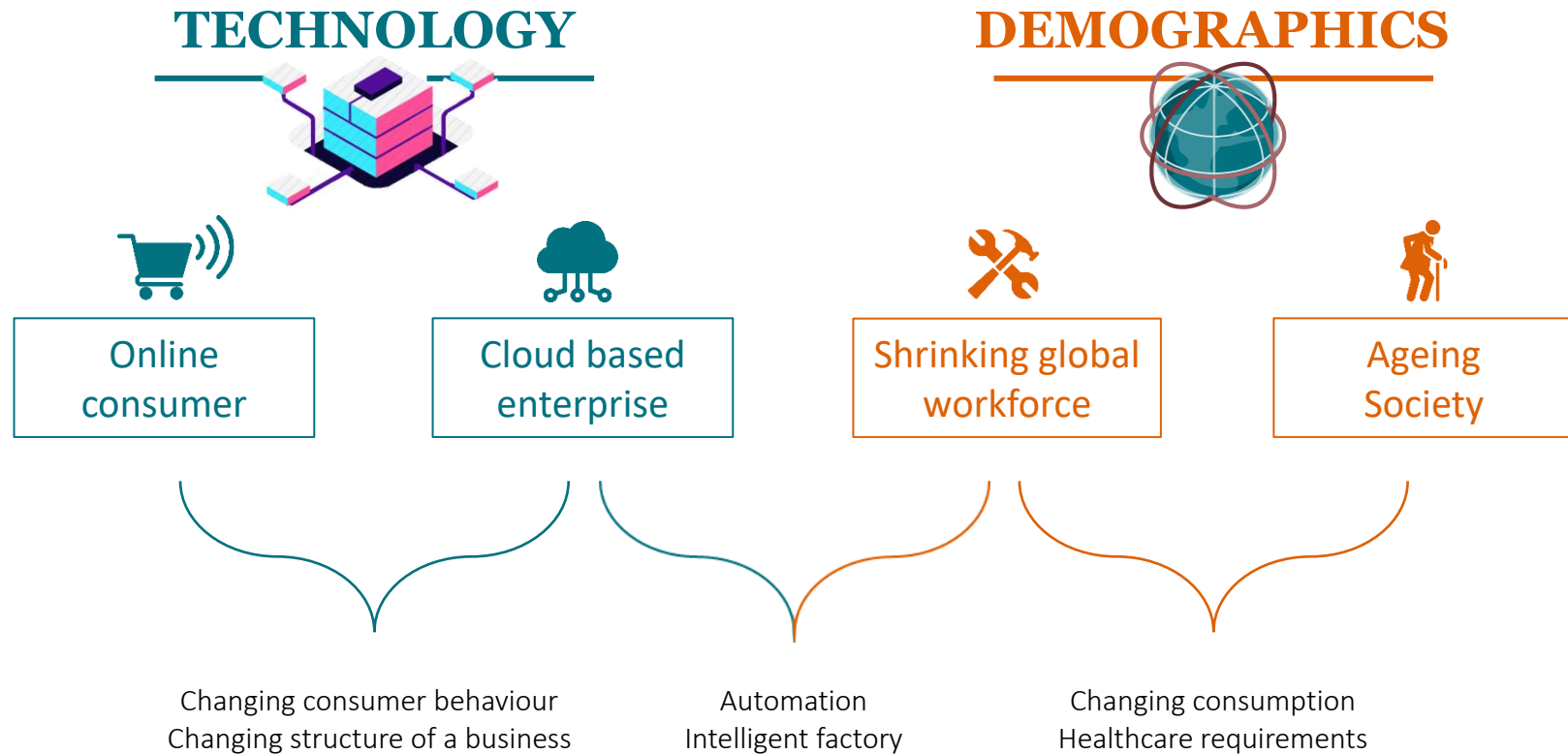


Source: Refinitiv Datastream, as at 10/10/2022. For illustrative purpose only.



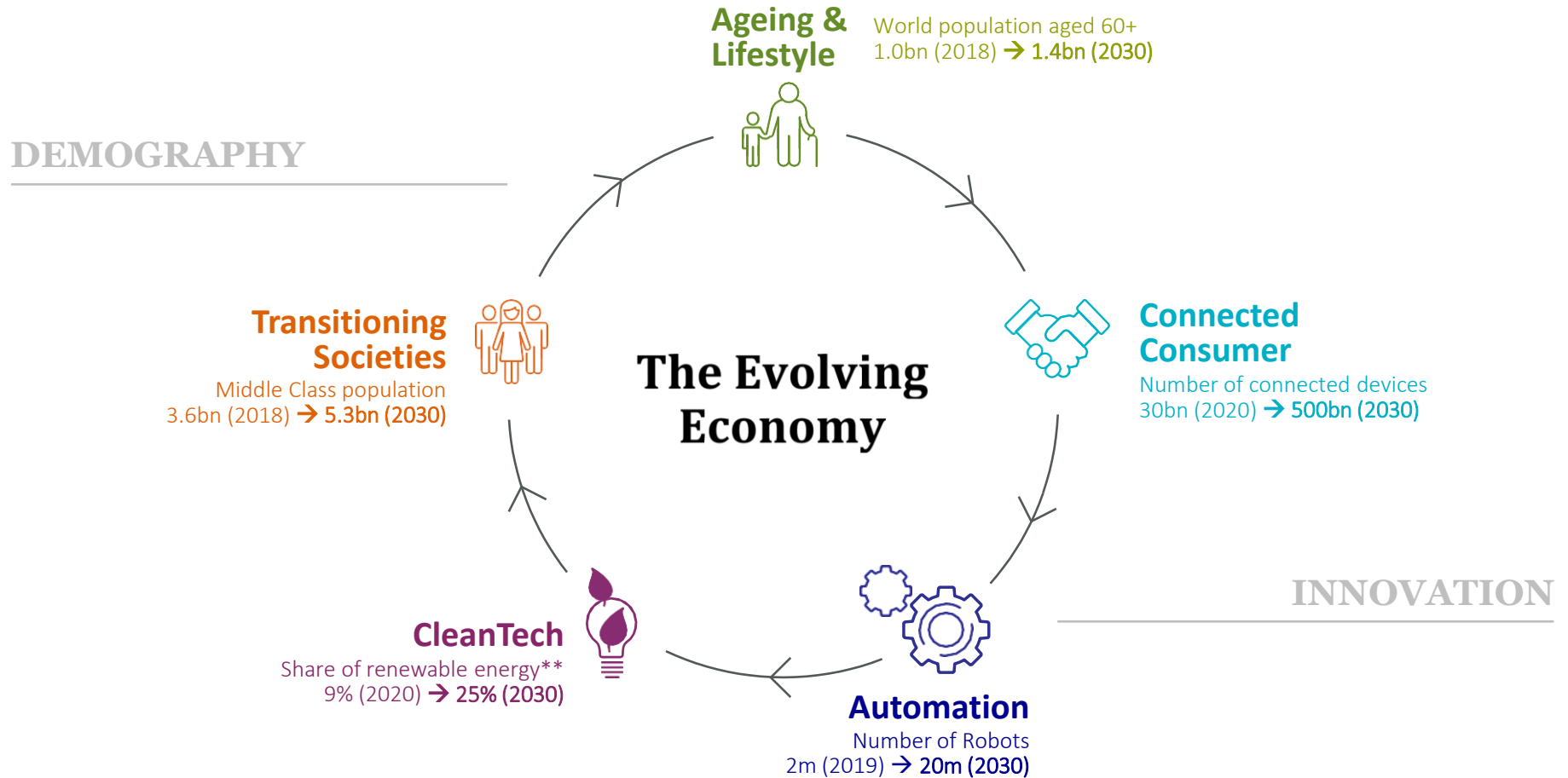
# AXA WF Framlington Evolving Trends

# The Evolving World



Source: AXA IM for illustrative purpose only.

# Evolving Economy investment themes at Framlington Equities



Source: AXA IM, BofAML "Transforming World: The 2020s", November 2019. BofAML Global Research, UN, Internet World Stats, Cybersecurity Ventures, Cisco, ITU 2015, Kharas, Brookings Institution, Oxford Economics, BNEF 2019 \*EB: Exabyte. An exabyte is a unit of digital information storage used to denote the size of data. It is equivalent to 1 billion gigabytes (GB). \*\*Renewable energy: variable renewables.

# Stock example by themes



**Ageing & Lifestyle**



**Connected Consumer**



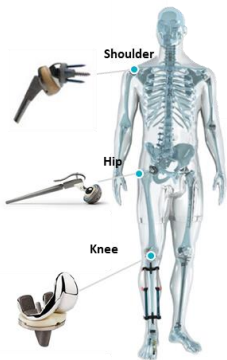
**Automation**



**CleanTech**



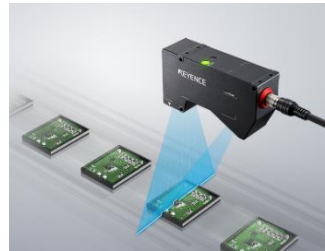
**Transitioning Societies**



**Musculoskeletal solutions**



**Software-as-a-service (SaaS) platform**



**Vision systems**



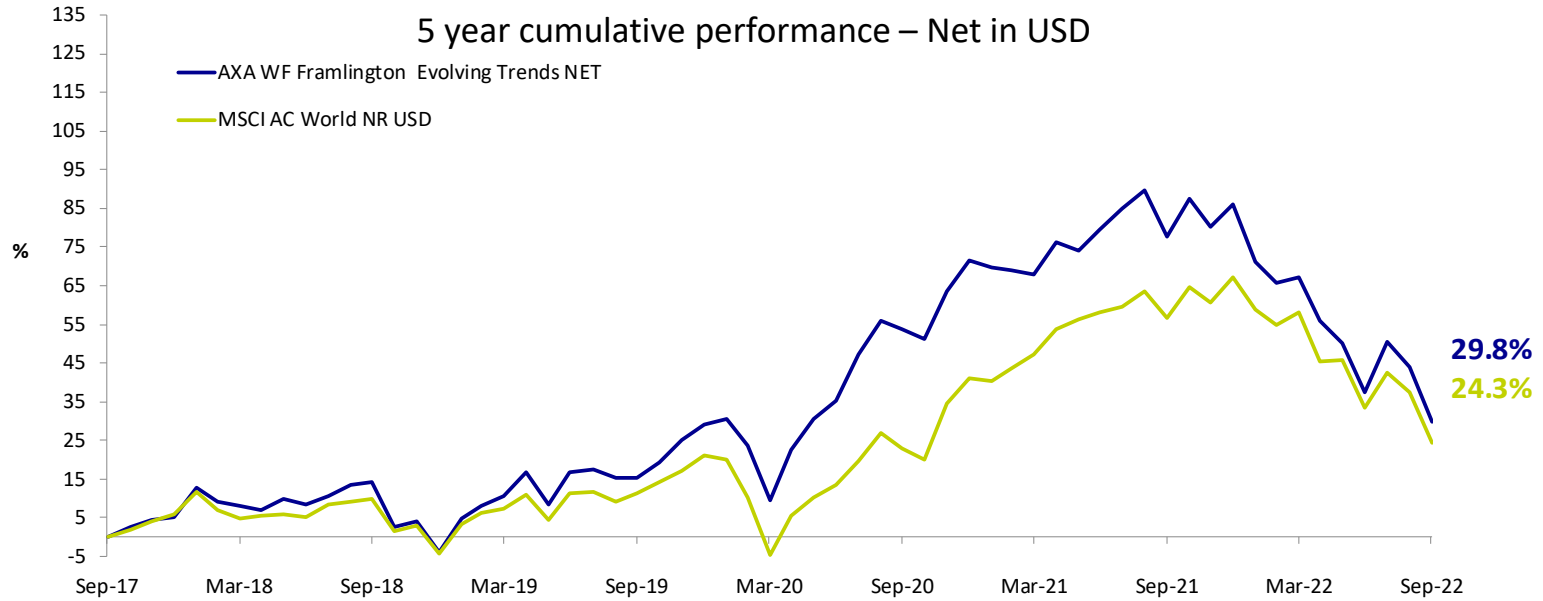
**Recycling cooking oil into biofuel**



**Financial inclusion**

Source: AXA IM. Stock shown for illustrative purposes and should not be considered as advice or a recommendation for an investment strategy.

# AXA WF Framlington Evolving Trends



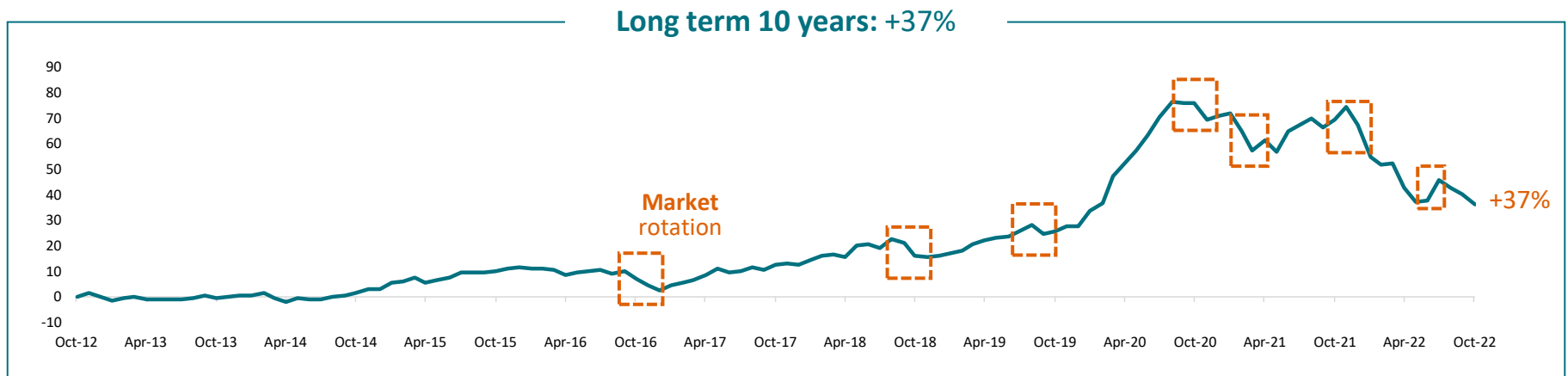
Performance - USD	Cumulative					Annualised		
	YTD	1Y	Since Reshaping (31/10/2017)	3Y	5Y	Since Reshaping (31/10/2017)	3Y	5Y
AXA WF Framlington Evolving Trends I USD - <b>Gross</b>	-29.8	-26.4	31.7	15.3	35.2	5.8	4.8	6.2
AXA WF Framlington Evolving Trends I USD - <b>Net</b>	-30.2	-26.9	26.6	12.6	29.8	4.9	4.0	5.4
MSCI AC World NR	-25.6	-20.7	21.7	11.7	24.3	4.1	3.7	4.4
<b>Net Relative</b>	<b>-4.6</b>	<b>-6.3</b>	<b>4.8</b>	<b>0.9</b>	<b>5.6</b>	<b>0.8</b>	<b>0.3</b>	<b>0.9</b>

Source: FactSet SPAR as at 30/09/2022. Basis: I USD Acc Share Class Total Return net Annual Management Fee, MSCI All Country World Net Return in USD. \*Reshaping of the portfolio from a Global strategy into a Global Thematics strategy = 31/10/2017. Please note that not all share classes might be registered or available in your jurisdiction. Please check availability with your Financial Adviser **Past performance is not a guide to future performance.**

# STYLE: Global Equity market

## MSCI AC World Growth vs. Value

Relative performance MSCI AC Growth vs. MSCI AC Value

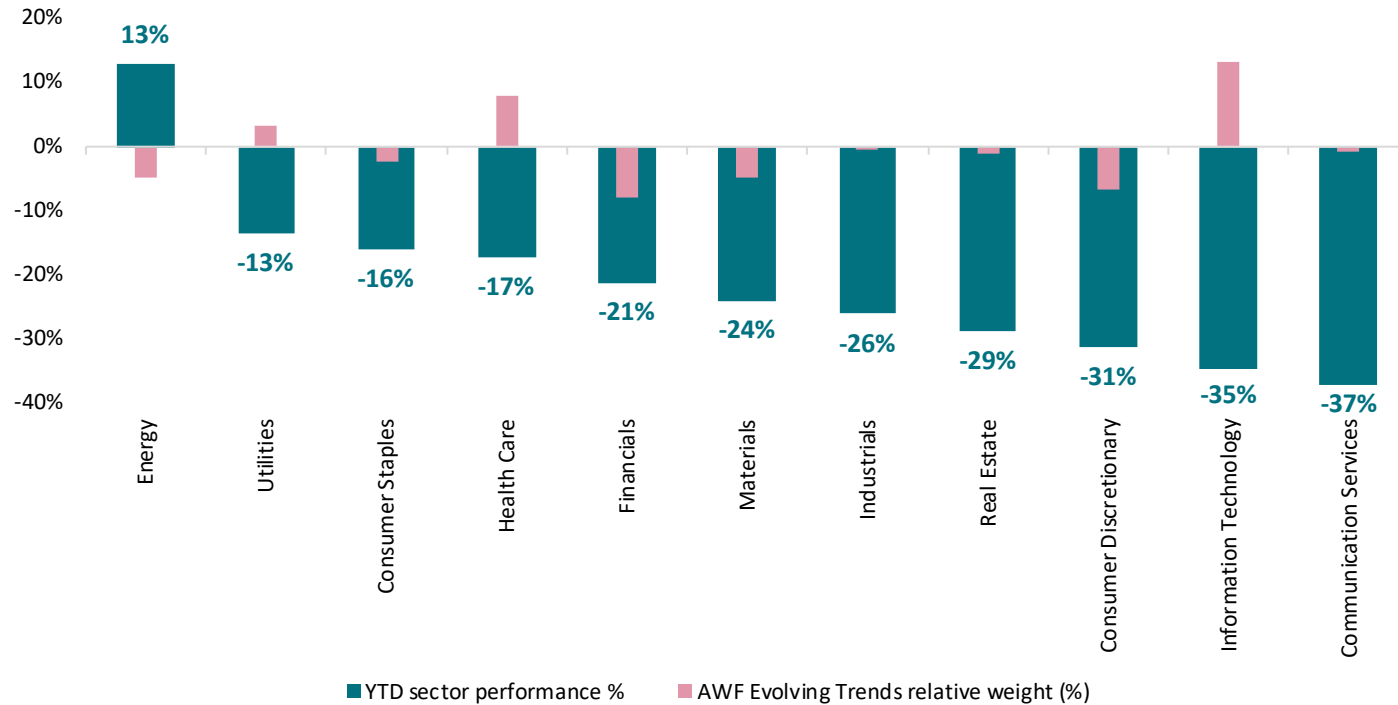


We've seen similar rotations over the past

Source: Thomson Reuters Eikon as of 24/10/2022. Performance in USD. Past performance is not a guide to future performance.

# SECTOR: Global Equity market

2022 YTD Sectorial MSCI ACWI performance vs. relative weighting of AXA WF Framlington Evolving Trends



The strategy underweight mature and cyclical sectors such as Energy and Financials

Source: Thomson Reuters Eikon as of 30/09/2022. Performance in USD. Past performance is not a guide to future performance.

## 2022 YTD Theme performance contribution

Top 10 contributors		Average weight	Stock return	Contrib return	Theme	Sub-Theme
1	Republic Services, Inc.	1.4	6.7	0.1	Clean Tech	Natural Resource Preservation
2	UnitedHealth Group Incorporated	2.9	1.2	0.1	Ageing & Lifestyle	Senior Care
3	NuVasive, Inc.	0.0	6.0	0.0	Ageing & Lifestyle	Treatment
4	Embecta Corp.	0.0	2.5	0.0	Ageing & Lifestyle	Wellness
5	JD.com, Inc.	0.0	-16.9	0.0	Connected Consumer	Decision
6	Deckers Outdoor Corporation	0.0	-0.6	0.0	Ageing & Lifestyle	Wellness
7	Zimvie, Inc.	0.0	-61.4	0.0	Ageing & Lifestyle	Treatment
8	Waste Connections, Inc.	2.8	-0.5	0.0	Clean Tech	Natural Resource Preservation
9	Orsted A/S	0.0	-9.2	-0.1	Clean Tech	Smart Energy
10	Alfen NV	0.8	-7.1	-0.1	Clean Tech	Smart Energy

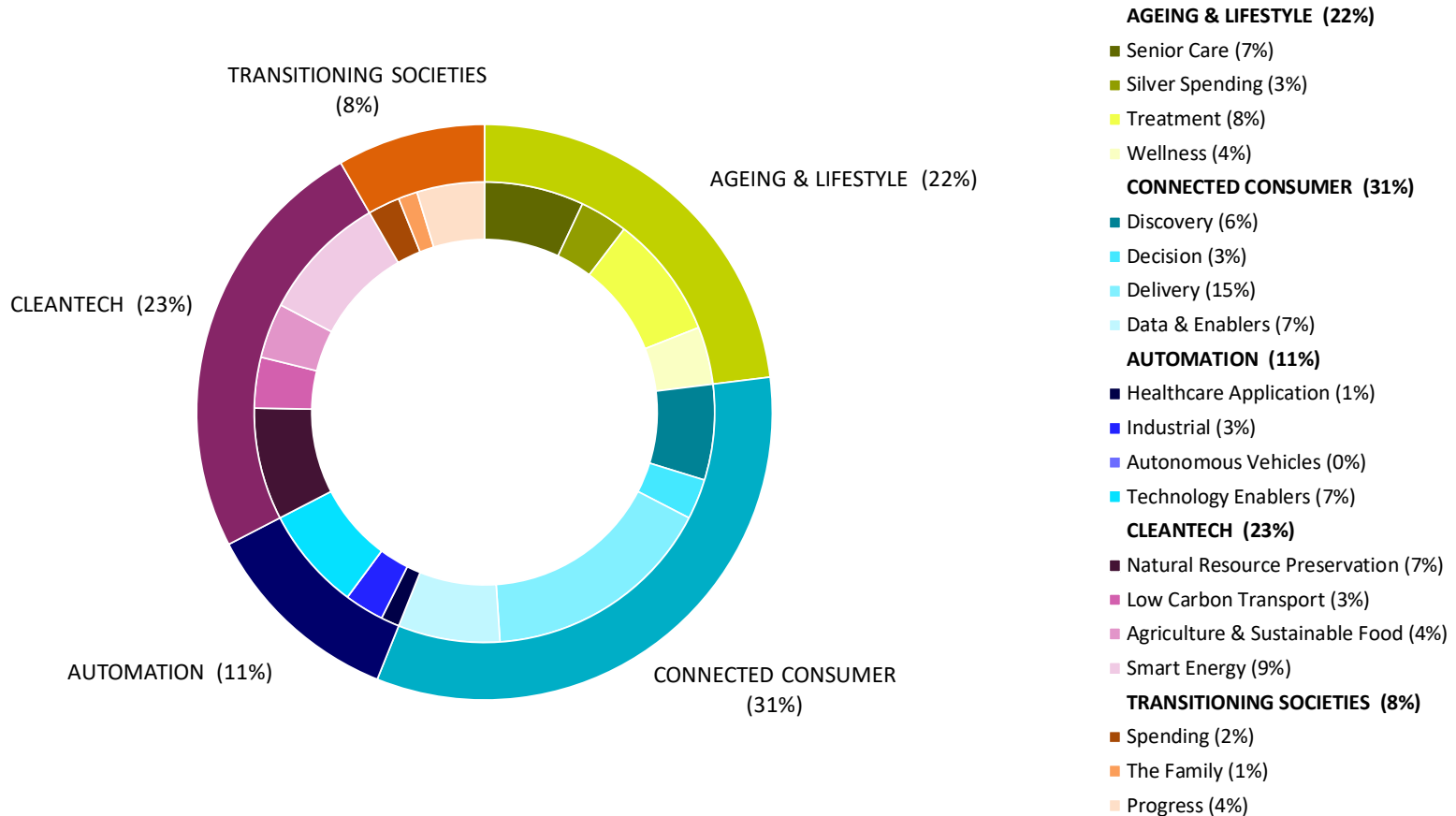
Bottom 10 contributors		Average weight	Stock return	Contrib return	Theme	Sub-Theme
1	Alphabet Inc.	5.2	-33.7	-1.7	Connected Consumer	Discovery
2	Taiwan Semiconductor Manufacturing Co., Ltd.	2.2	-39.3	-1.0	Automation	Technology & Enablers
3	QUALCOMM Incorporated	2.6	-37.5	-1.0	Automation	Technology & Enablers
4	Keyence Corporation	1.7	-47.1	-0.9	Automation	Technology & Enablers
5	ServiceNow, Inc.	2.1	-41.7	-0.9	Connected Consumer	Data & Enablers
6	Adobe Incorporated	1.5	-51.5	-0.8	Connected Consumer	Discovery
7	Amazon.com, Inc.	2.5	-32.3	-0.8	Connected Consumer	Decision
8	TE Connectivity Ltd.	2.6	-30.8	-0.8	Clean Tech	Low Carbon Transport
9	Intuitive Surgical, Inc.	1.4	-48.0	-0.8	Automation	Healthcare Application
10	Siemens AG	1.8	-41.7	-0.8	Automation	Industrial

Source: AXA IM FacSet as of 30/09/2022. Performance in USD. Past performance is not a guide to future performance.



# AXA WF Framlington Evolving Trends

## Sub-theme breakdown



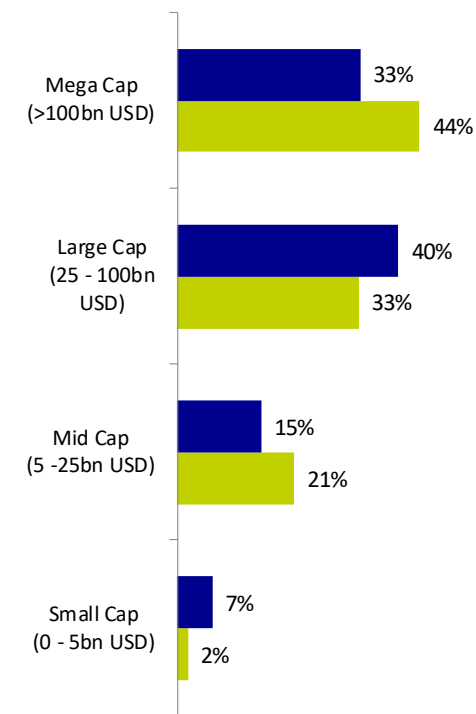
Source: AXA IM as at 30/09/2022. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital. AXA IM reserves the right to modify any of the investment process described herein at its discretion.

# AXA WF Framlington Evolving Trends

## Top 15 holdings and market cap breakdown

Stock name	%	Country	Mkt Cap	Theme
Alphabet	5.2	US	\$1251 bn	Connected Consumer
UnitedHealth Group	3.4	US	\$472 bn	Ageing & Lifestyle
Waste Connections	3.2	US	\$35 bn	Clean Tech
Amazon.com	2.7	US	\$1151 bn	Connected Consumer
NextEra Energy	2.7	US	\$156 bn	Clean Tech
Fiserv	2.7	US	\$60 bn	Connected Consumer
TE Connectivity	2.6	US	\$35 bn	Clean Tech
Apple	2.5	US	\$2221 bn	Connected Consumer
Microsoft	2.3	US	\$1737 bn	Connected Consumer
QUALCOMM	2.3	US	\$127 bn	Automation
National Grid	2.3	United Kingdom	\$38 bn	Clean Tech
Fidelity National Information Services	2.2	US	\$46 bn	Connected Consumer
Global Payments	2.0	US	\$30 bn	Connected Consumer
Kerry Group	2.0	Ireland	\$16 bn	Clean Tech
Visa	2.0	US	\$368 bn	Connected Consumer
<b>TOTAL</b>	<b>40.1</b>			
<b>Number of holdings</b>	<b>57</b>			

Breakdown by market capitalisation (in USD)



■ AXA WF Framlington Evolving Trends  
 ■ MSCI ALL Country World

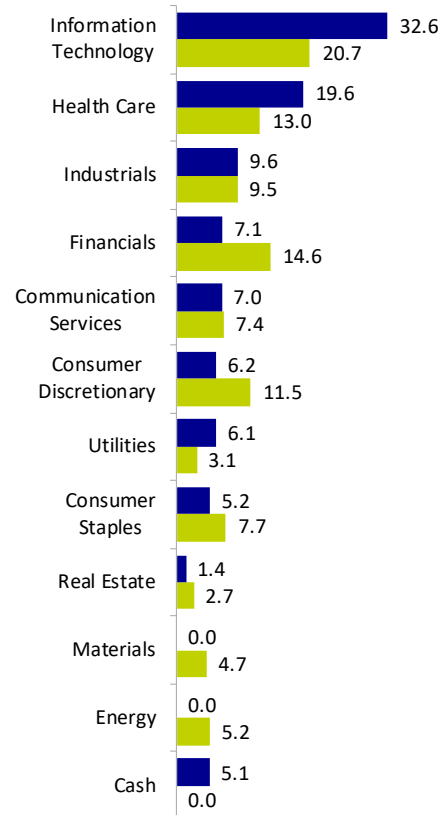
Source: AXA IM as at 30/09/2022.

Market cap typically >500m USD

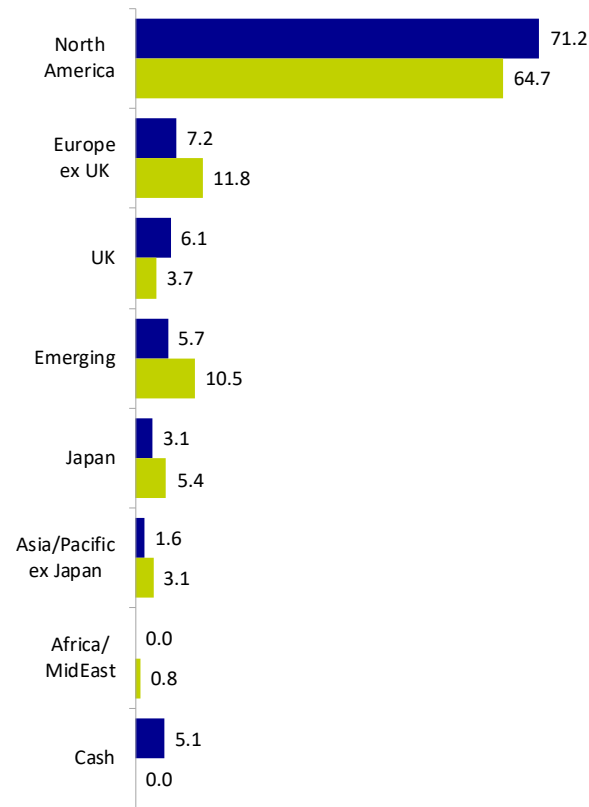
# AXA WF Framlington Evolving Trends

## Sector, geographic & sales split

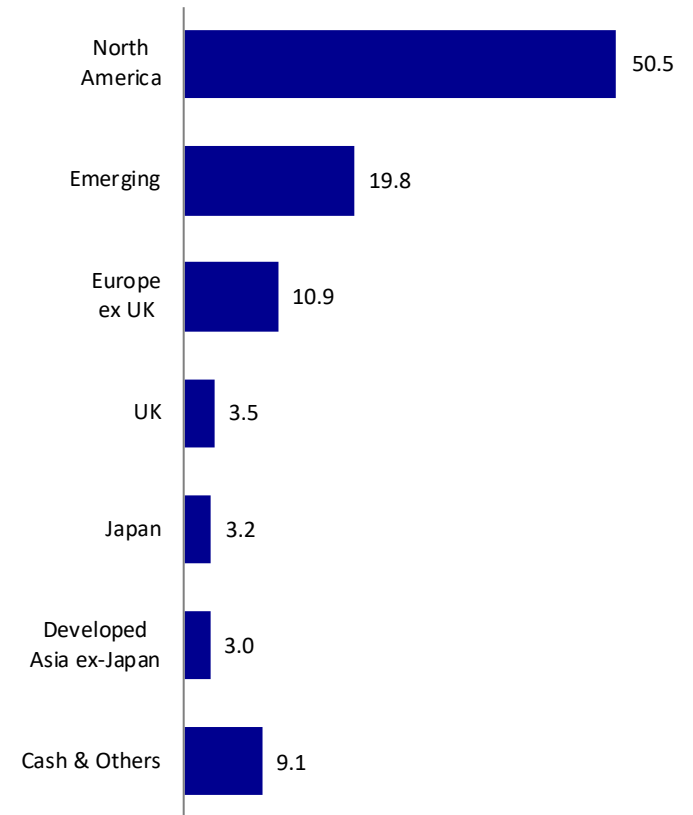
### Sector split



### Geographical split



### Sales split\*



■ AXA WF Framlington Evolving Trends    ■ MSCI AC World NR

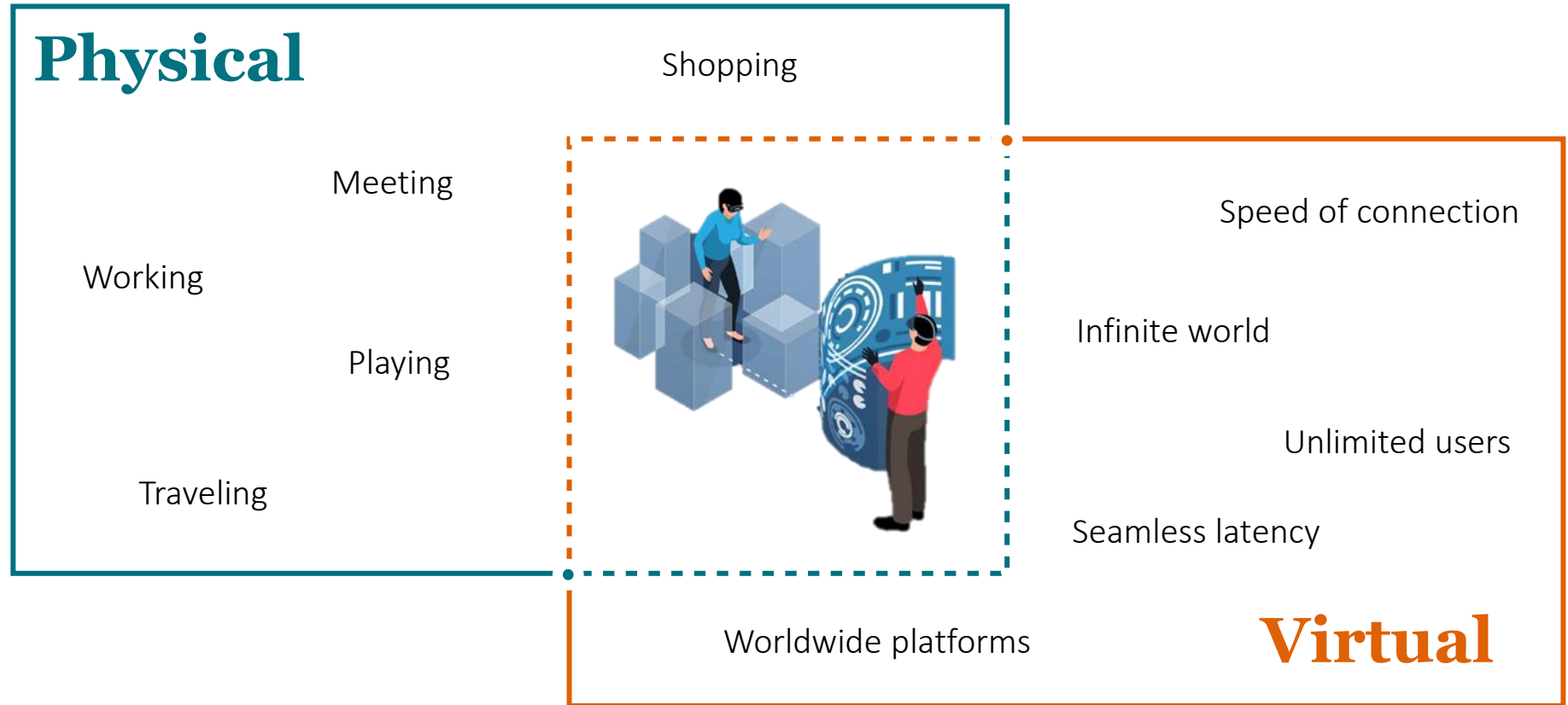
Source: FactSet as at 30/09/2022. Strategy unconstrained - MSCI All Country World used for comparative purposes .

# AXA WF Metaverse

# The Metaverse...

The gradual convergence of the digital and physical world

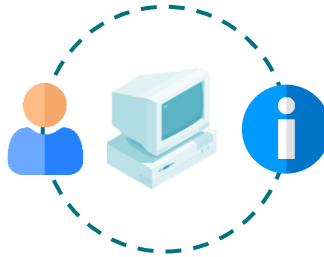
**META** [beyond] – **VERSE** [universe]



Source: AXA IM. For illustrative purposes only.

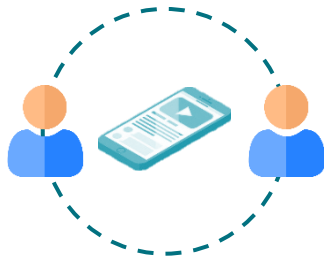
## ...or Web 3.0

### Web 1.0 *The Web*



connecting people  
to information

### Web 2.0 *Social Software*



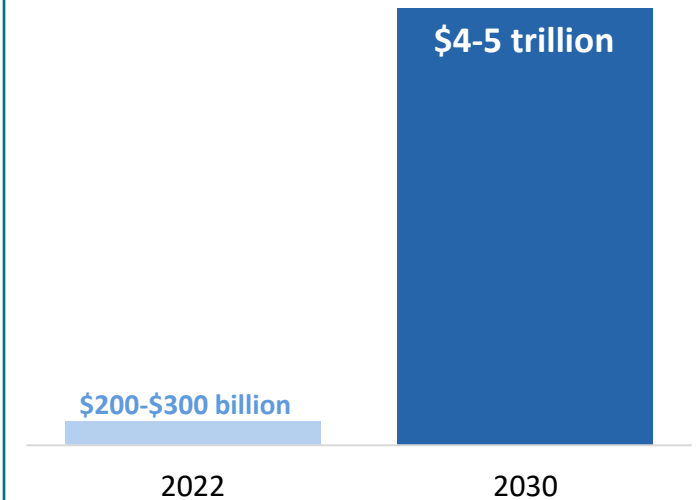
connecting  
people to people

### Web 3.0 *Metaverse*



connecting people  
to people, places and things

By 2030 the metaverse could generate  
**\$4-5 trillion\*** across consumer and  
enterprise use cases (1)



(1) USE CASES INCLUDING:  
E-commerce, Gaming, Live entertainment, Education, Digital media, Health and fitness, VR/AR hardware, Advertising, Banking, Telecommunication, Discrete manufacturing, Healthcare provider, Retail, Investment, Insurance, Transportation, Resource industries, Utilities, Professional services, Process manufacturing, Consumer services, Etc.

Source: AXA IM for illustrative purposes only. The potential growth of the sector does not guarantee future results.\*Source: McKinsey & Company, "Value creation in the metaverse", June 2022. RH chart: McKinsey analysis, June 2022.

# The Metaverse journey has just started

We see 3 drivers accelerating the Metaverse adoption

## Innovation

### Technological breakthrough



Innovation led growth with unprecedented breakthroughs in various areas such as vision system, 3D software engine, sensors, ever faster chip, blockchain/cryptocurrency, Internet of thing, etc.

## Acceptance

### Digital is broadly accepted for old generation and mainstream for young generation



Millennials (1981-1996) and Gen X (1965-1980) all broadly accept a digitalised world. More importantly, Gen Z (1997-2012) are digital native generations which grew up with digital and far more comfortable in virtual social situations.

## Scale

### An increasingly connected world will allow broad magnitude of adoption



Scale is one of the most important aspects of the Metaverse. 'Millions' unit is poised to become the new norm. We already witness specific event reaching millions of users in a seamless time (e.g. Pokemon Go mania, Music concert performed on video game).

Source: AXA IM for illustrative purpose only.

# AXA WF Metaverse drivers

4 key sub themes exposed to the long term Metaverse opportunity

Whilst the overall concept may seem futuristic, the investment opportunity set is tangible with real companies driving the path toward the Metaverse journey



Source: AXA IM for illustrative purpose only.



# Appendix

# Gaming

## Shape new norms around virtual experience

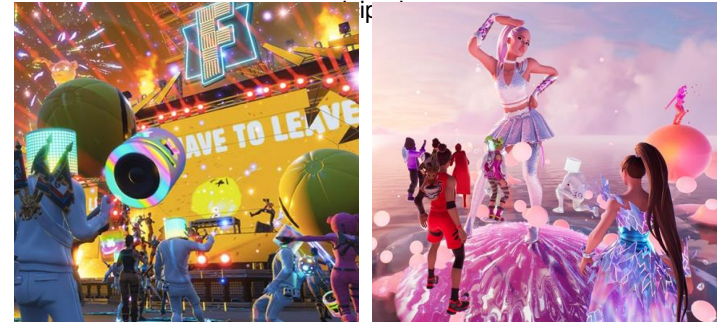
- Gaming is largely recognised as the first building block of the Metaverse.
- Today – for a large number of players – it represents an immersive experience where you can explore an endless world, create an infinite number of combinations and have simultaneous interactions with millions of players.
- The gaming industry has witnessed huge technological breakthrough over the last decade with new ways to reach a wider audience and deeper engagement.



In United States it is estimated that 75% of children between 9 and 12 are playing Roblox

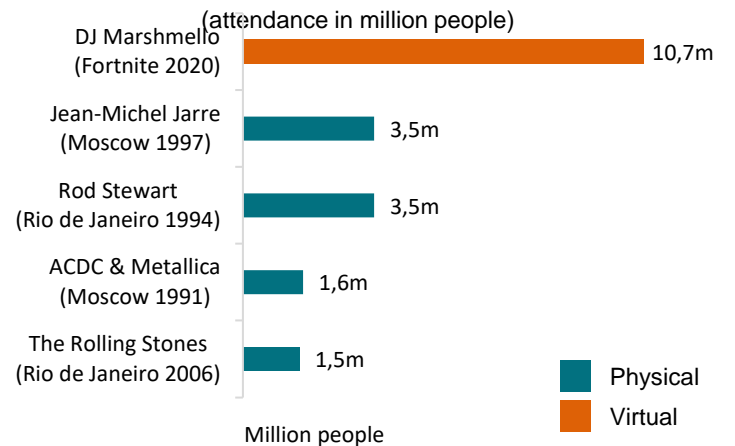
Source: AXA IM for illustrative purpose only. Left picture: Roblox / Right picture: Fortnite. RH chart: Arts and Media; Guinness World Records. May 25, 2008. DJ Marshmello data: Marketingdive, April 27, 2020. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation.

Large music concerts are taking place inside the video game Fortnite with million players



DJ Marshmello (left) / Ariana Grande (right)

### Largest physical music concerts of all time worldwide



# Socialising

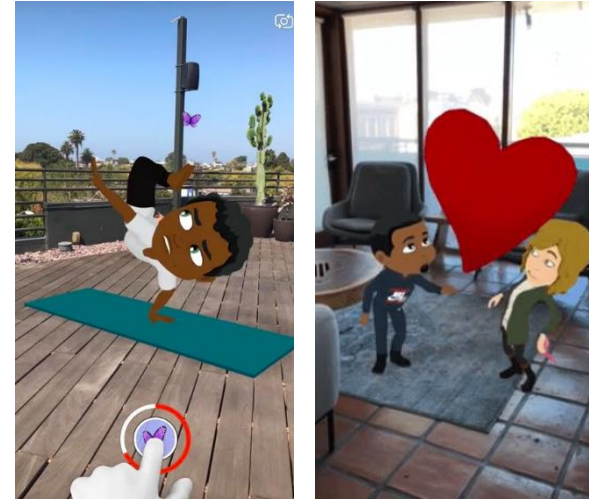
## Normalise virtual and augmented experiences from an early age

- The Metaverse is enabled by platforms providing content creation, ongoing maintenance of live experiences, user interface and social interactions.
- The younger generations are more likely to experiment social tools with augmented reality (e.g. filters, lenses, etc.) to try on products.
- An increasing number of social platforms are pioneers for the metaverse among the youngest tech users, normalising virtual and augmented experiences from an early age.



Every day: SNAP has over 300\* millions active users who create on average 6\* billions snaps, open the app on average 30\* times and regularly use AR lenses to communicate with friends and brands

### New ways of interacting socially are emerging



3D avatars interacting through Augmented Reality (AR) are largely used by younger generations



Mark Zuckerberg (CEO of Facebook) delivering a speech via Virtual Reality (VR)

Source: AXA IM for illustrative purpose only. \*Snap Investor, overview, February 2022. Left picture: snap investor. Top RH picture: snap investors. Bottom RH picture: Facebook Meta. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation.

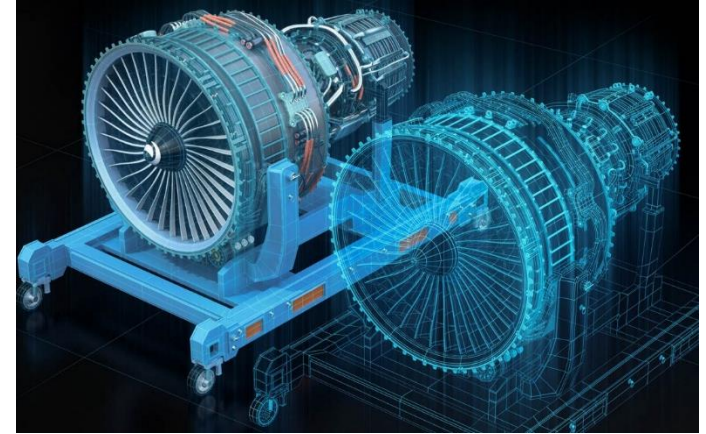
# Working

## 3D industrial simulation

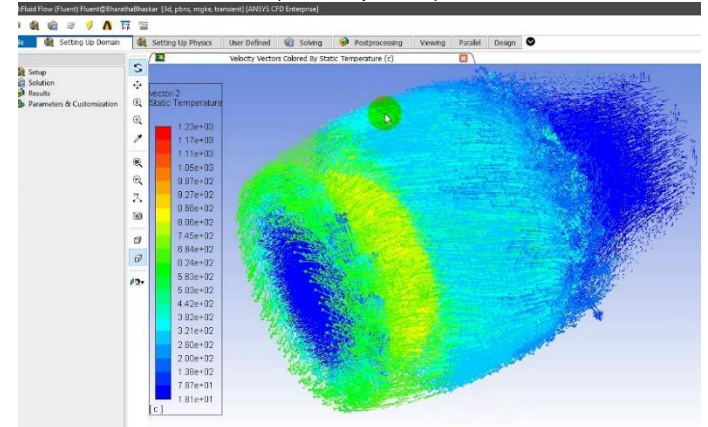
- The world of industry will be a large market where specialists will design things in virtual reality and metaverses.
- Using powerful 3D real-time simulation will allow people to create “digital twin” – an identical digital copy of a physical element – before deploying it in the real world.
- “Digital twin” can include geometry, lights, materials, textures and has to obey the laws of physics (ex: gravity, electromagnetism, pressure, sound, etc.)



Building a digital factory that will mirror a real-world place



An identical turbine digital copy (top picture) submitted to the physical law such as fluid movements, temperature exposure, etc. (bottom picture)

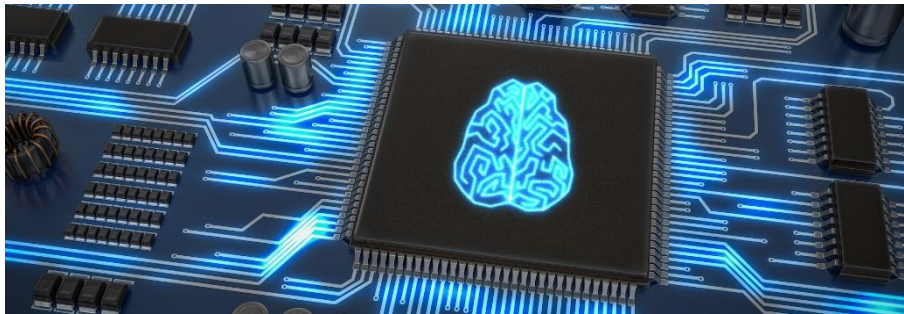


Source: AXA IM for illustrative purpose only. Left picture: Siemens website. Top RH picture: free of use. Bottom RH picture: Ansys website. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation.

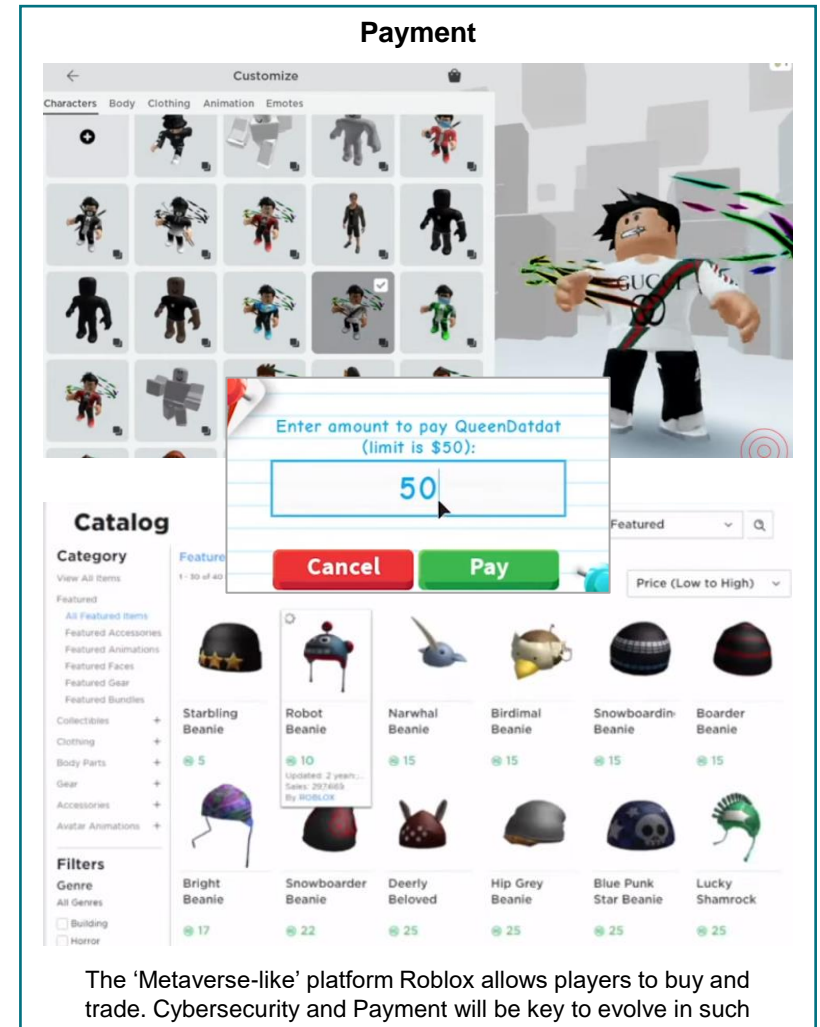
# Enabling

## Interact with or in the Metaverse

- Enablers will be key to determine the pace of development for Metaverse.
- The Metaverse has to be completely open and will require a large amount of resources so it has the ability to be dynamic, persistent, fast, scalable and in the cloud.
- **Semiconductors:** the power and intelligence that will fuel and scale up the Metaverse.
- **Infrastructure:** the operability of the networks depends on bandwidth, latency and reliability.
- **Cybersecurity/Payment:** the economy in the metaverse will typically be larger than the economy in the physical world. Digital currency, cryptocurrency spanning in the Metaverse will require adapted software and strong security to make the consumer confident to use it.



Semiconductors will be the brain to drive and scale up the Metaverse

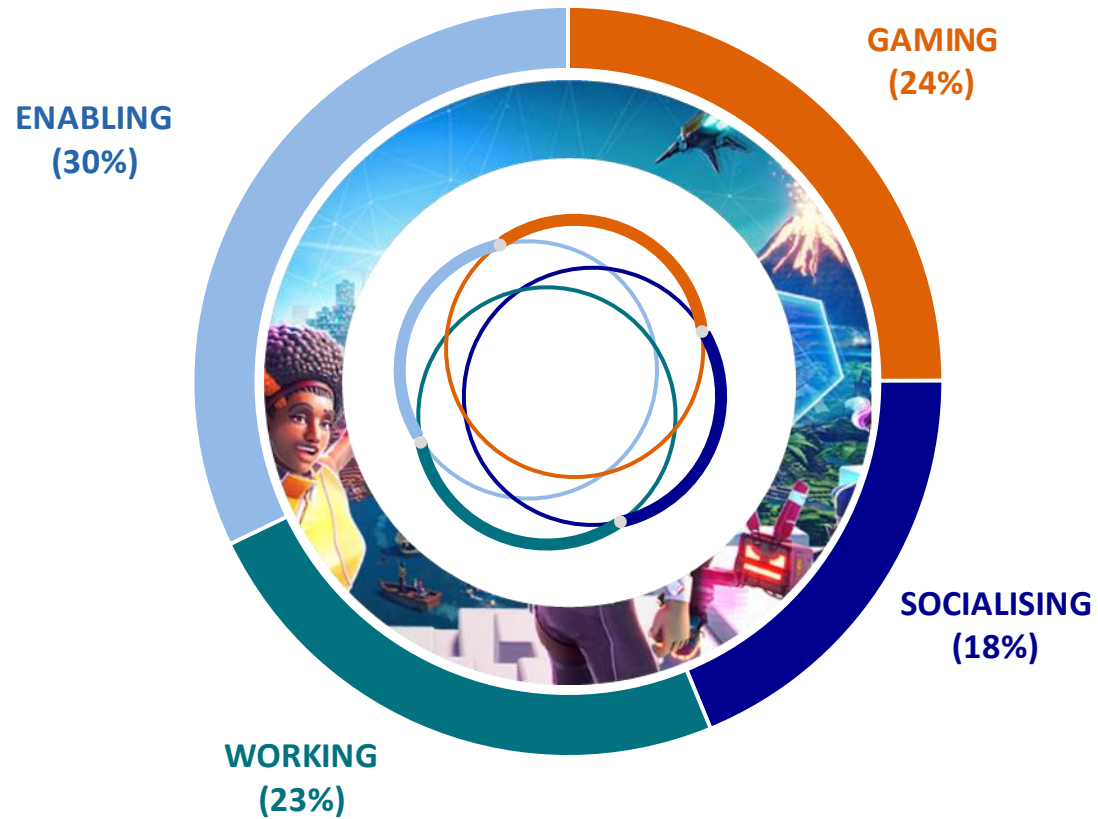


The 'Metaverse-like' platform Roblox allows players to buy and trade. Cybersecurity and Payment will be key to evolve in such environment

Source: AXA IM for illustrative purpose only. Left picture: free of use. Top & Bottom RH picture: Jefferies, Metaverse Primer, September. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation.

# AXA WF Metaverse

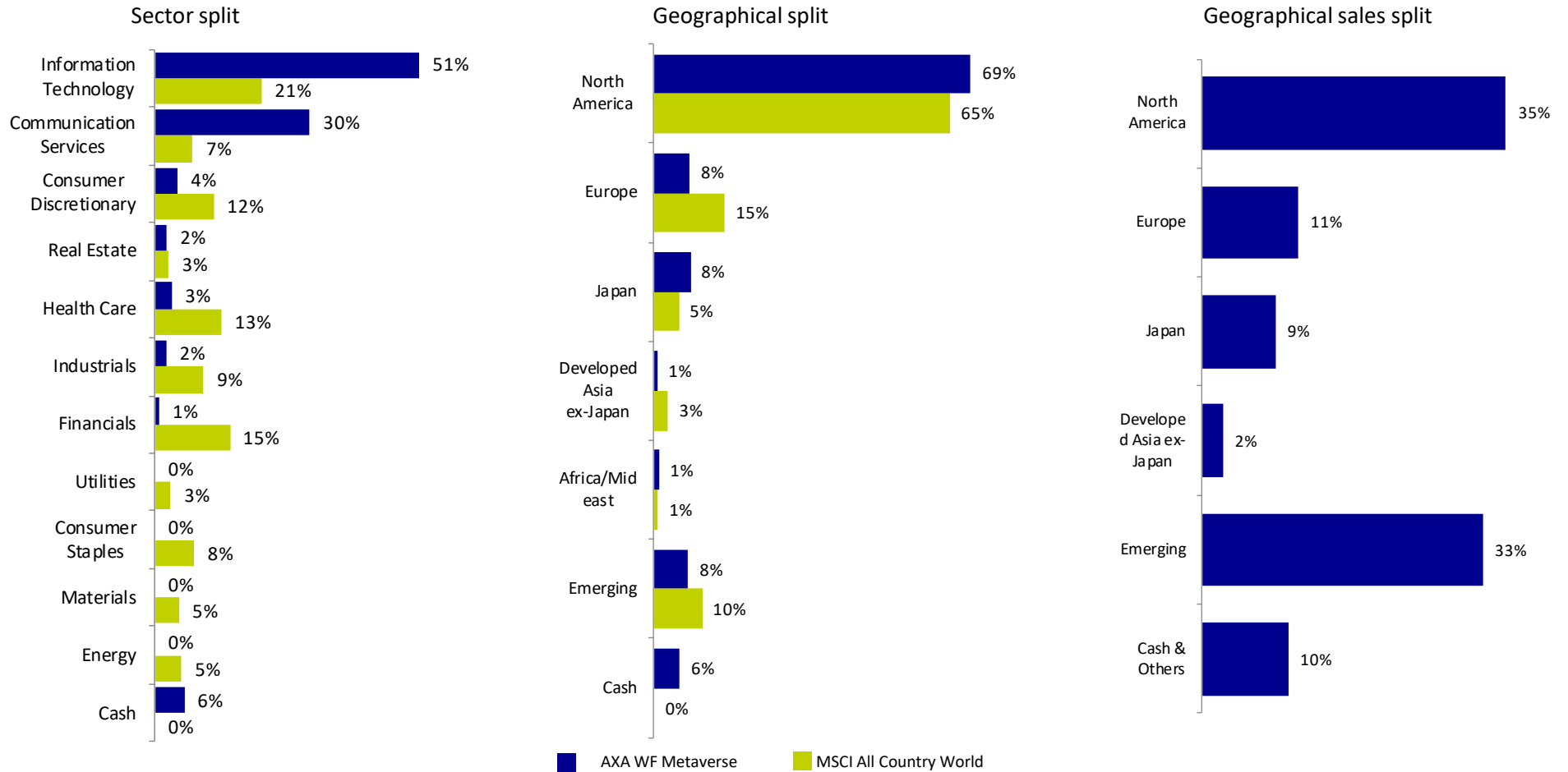
## Theme breakdown



Source: AXA IM as at 30/09/2022. For illustrative purposes only and subject to change. Past positioning is not indicative of future positioning

# AXA WF Metaverse

## Sector, Geographic & Geographic sales split



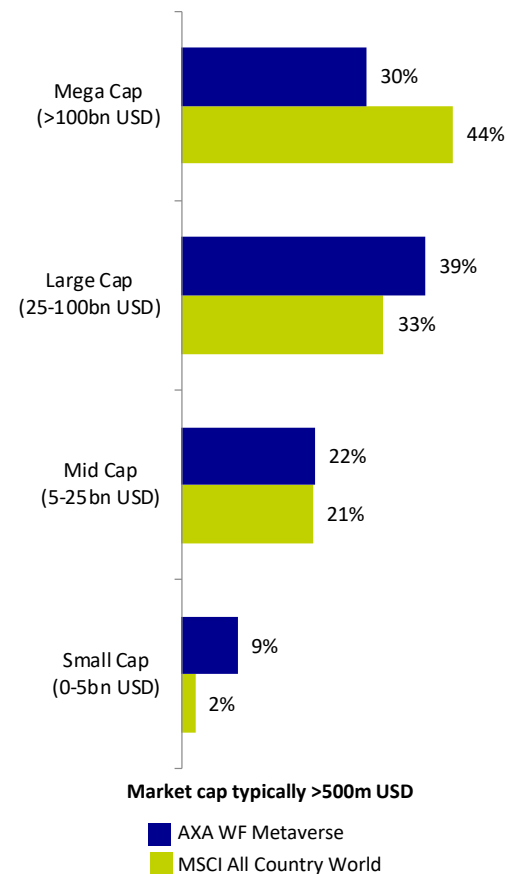
Source: AXA IM as at 30/09/2022. For illustrative purposes only and subject to change. Past positioning is not indicative of future positioning

# AXA WF Metaverse

## Top 15 holdings and market cap breakdown

	Top 15 holdings	Fund %	Mkt cap	Theme
1	Roblox Corp. Class A	3.6	\$21 bn	Gaming
2	Meta Platforms Inc. Class A	3.5	\$365 bn	Socialising
3	QUALCOMM Incorporated	3.5	\$127 bn	Enabling
4	Autodesk, Inc.	3.3	\$40 bn	Working
5	Penumbra, Inc.	3.3	\$7 bn	Working
6	NVIDIA Corporation	3.0	\$302 bn	Enabling
7	Marvell Technology, Inc.	2.8	\$37 bn	Enabling
8	Electronic Arts Inc.	2.8	\$32 bn	Gaming
9	Microsoft Corporation	2.8	\$1737 bn	Gaming
10	Cadence Design Systems, Inc.	2.8	\$45 bn	Working
11	Alphabet Inc. Class C	2.5	\$1251 bn	Socialising
12	Dassault Systemes SA	2.4	\$47 bn	Working
13	Tencent Holdings Ltd.	2.4	\$326 bn	Socialising
14	Synopsys, Inc.	2.4	\$47 bn	Working
15	Unity Software, Inc.	2.4	\$10 bn	Gaming
	<b>Total</b>	<b>43.5</b>		
	<b>Number of Stocks</b>	<b>48</b>		

Breakdown by market capitalisation (in USD)



Source: AXA IM as at 30/09/2022. For illustrative purposes only and subject to change. Past positioning is not indicative of future positioning. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy.



# Metaverse Purity approach

## HIGH

(c.40% of the strategy)



Companies whose majority of revenues are and/or will be linked to the Metaverse (generally small and mid caps)

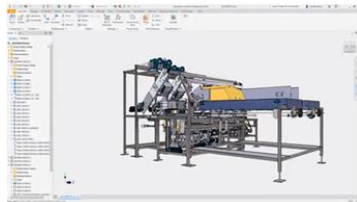
### MATTERPORT



#### FULL METAVERSE BENEFICIARY

Leading spatial data platform / high accuracy / digital twins buildings

### AUTODESK



#### FULL METAVERSE BENEFICIARY

Design and modelling expert for engineering, architecture, manufacturing and construction / Creator of 'digital twin'

## MEDIUM

(c.40% of the strategy)



Companies with clear CAPEX commitments and/or existing products/services directly linked to the Metaverse

### META



#### CAPEX COMMITMENT

Developing a Metaverse platform / Oculus Virtual Reality (VR) hardware / between \$29-34bn CAPEX commitment for 2022 for the Metaverse environment

### MATCH GROUP



#### CONCRETE INVESTMENT

Gen Z Dating specialist / acquisition of Hypeconnect (video technology company) / dating experience expectation with avatars and virtual meetings

## LOW

(c.20% of the strategy)



Companies with strategic ambition and growth prospects linked to the metaverse

### MICROSOFT

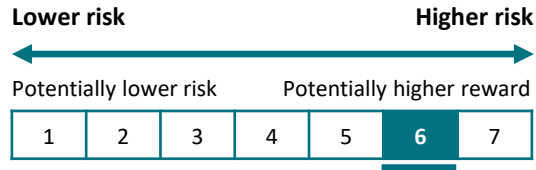


#### STRATEGIC AMBITION

Microsoft CEO wants to develop an "enterprise metaverse" (Mesh) / mixed-reality cloud-based meeting app

# AXA WF Framlington Evolving Trends

## 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.

## Additional Risks

**Equity risk :** 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 SubFund's portfolio, the NAV of the Sub-Fund will also fall.

**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.

**Investments in small and micro capitalisation universe risk:** implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the relevant Sub-Funds to purchase or sell such investment at an advantageous price. The NAV of the SubFunds may be adversely affected. mall and micro capitalisation universe risk.

**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.

**ESG risk:** Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria.

## Investment objective and strategy

### INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve long-term capital growth measured in USD by investing in equities issued by worldwide companies of all capitalisations

### INVESTMENT POLICY

The Sub-Fund is actively managed in order to capture opportunities in worldwide equity markets, by mainly investing in equities of companies that are part of MSCI AC World Total Return Net benchmark index ("the Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, large overweight or underweight positions on the countries, sectors or companies compared to the Benchmark's composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant. Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. The share selection process relies mainly on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile, driven by sector specialists. The Sub-Fund invests in equities and equity related instruments issued by international companies of all capitalisations. The Sub-Fund may also invest up to 10% of its assets in convertible securities. The Sub-Fund applies the AXA Investment Managers' Environmental, Social and Governance standards policy ("ESG Standards") available on [www.axa-im.com/en/responsible-investing](http://www.axa-im.com/en/responsible-investing) according to which the Investment Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Investment Manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs. Within the limit of 200% of the Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives. Derivatives may also be used for hedging purposes.

### INVESTMENT HORIZON

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 8 years.

# AXA World Funds - Framlington Evolving Trends

## Legal characteristics and fees

Legal Form	Sub Fund of AXA World Funds SICAV
Legal Rules	UCITS
Launch Date	1 July 2010
Currency	USD
Exit Fees	0%
Maximum Management Fees (A / E / F / I)	1.50% / 1.50% / 0.75% / 0.60%
Maximum Subscription fees (A / E / F / I)	5.50% / 0% / 2.00% / 0%
Minimum Initial Subscription (A / E / F / I)	0 / 0 / 0 / 5,000,000
Minimum Subsequent Subscription (A / E / F / I)	0 / 0 / 0 / 1,000,000
Share Class	Capitalisation and Distribution
ISIN Code	LU0503938796 (A USD), LU0503938366 (A EUR), LU0503938523 (A GBP), LU0503938879 (E EUR), LU0503938952 (F EUR), LU0503939174 (F USD), LU0503939091 (F GBP), LU0503939257 (I EUR), LU0503939414 (I USD), LU0503939331 (I GBP), LU0503939505 (I Dist.EUR Hedged)   LU0503939687 (I Dist.GBP Hedged)
Management Company	AXA Funds Management S.A., Luxembourg
Investment Manager	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg S.A., Luxembourg
Valuation	Daily
Benchmark	MSCI AC World
Risk Profile	
Recommended Investment Horizon	8 years minimum

Source: AXA IM & Key Investor Information Document (KIID) – 08/07/2019. For additional Risks, please read the Prospectus. NB: Not all share classes are registered in investor's jurisdiction and registration should be checked with the asset manager.

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