

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### AXA WF Emerging Markets Responsible Equity QI BL Capitalisation USD

AXA INVESTMENT MANAGERS PARIS S.A., part of the AXA IM Group

ISIN LU2438619772

Website: <https://www.axa-im.lu>

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The Autorité des Marchés Financiers (AMF) is responsible for supervising AXA INVESTMENT MANAGERS PARIS S.A. in relation to this Key Information Document.

This Product is authorised in Luxembourg and in accordance with the UCITS Directive.

**Date of Production of the KID:** 26/03/2024

## What is this product?

### Type

The Product is a share class of the Sub-Fund "AXA World Funds - Emerging Markets Responsible Equity QI" (the Sub-Fund) which is part of the SICAV "AXA World Funds" (the "Company").

### Term

This product has no maturity date, although it has been created for 99 years and could be liquidated under the conditions laid down in the articles of incorporation of the company.

### Objectives

#### Investment Objective

The Sub-Fund seeks to achieve long-term capital return in USD above that of the MSCI Emerging Markets Total Return Net Index (the "Benchmark"), by investing in equities issued companies domiciled or doing most of their business in emerging markets, and to apply an ESG approach.

#### Investment Policy

The Sub-Fund is actively managed in order to capture opportunities in emerging market equities worldwide, by mainly investing in equities of companies that are part of the Benchmark universe. The investment universe may extend to equity securities listed in countries of the Benchmark that are not constituents of the Benchmark. 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 both extra-financial and financial macroeconomic, sector and company specific analysis.

The share selection process relies on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile.

The Sub-Fund invests:

- at least two thirds of its total assets in equities and equities related instruments issued by companies domiciled or doing most of their business in countries of the Benchmark. The Sub-Fund may invest in equity securities of any market capitalisation (including mid and small capitalization companies)
- not more than one third in money market instruments.

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

The Sub-Fund promotes environmental, governance and/or social (ESG) characteristics by investing in securities that have implemented good practices in terms of ESG. Firstly, the Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies (Sustainability Policies and Reports (<https://www.axa-im.com/our-policies-and-reports>)) and an extra-financial indicator improvement' approach, using the Carbon Intensity extra-

financial indicator and outperforms this indicator by at least 30% compared to the Benchmark. The Sub-Fund also outperforms water intensity and ESG score compared to its Benchmark as further described in the SFDR Annex of the Sub-Fund. The Sub-Fund uses a proprietary quantitative process designed to identify fundamental drivers of risk and return while seeking to significantly improve the Sub-Fund's ESG profile compared to that of the Benchmark.

As an example, the ESG criteria may be carbon footprint for the environmental aspect and/or water intensity for the environmental aspect, health, safety, management of human resources and gender equality for the social aspect, or remuneration policy for the governance aspect. The ESG data used are based on methodologies relying in part on third party data and in some cases are internally developed, are subjective and may change over time. The lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different strategies using ESG criteria and ESG reporting are difficult to compare with each other. Strategies incorporating ESG criteria and those incorporating sustainable development criteria may use data that appear similar but which should be distinguished because their calculation method may be different. AXA IM's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives -among others.

The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

#### Income

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

#### Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

#### Processing of subscription and redemption orders

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. Luxembourg time. Orders will be processed at the Net Asset Value applicable to the following Valuation 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.

#### Intended retail investor

The sub-fund is designed for retail investors who have neither financial expertise nor any specific knowledge to understand the sub-fund but nevertheless may bear total capital loss. It is suitable for clients who seek growth of capital. Potential investors should have an investment horizon of at least 5 years.

#### Depository

State Street Bank International GmbH (Luxembourg Branch)

#### Further Information

Please refer to the 'Other relevant information' section below.

## What are the risks and what could I get in return?

### Risk Indicator



We have classified this product as 4 out of 7 which is the a medium risk class. This rates the potential losses from future performance at a medium level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the Summary risk indicator can be materially relevant, such as counterparty risk, derivatives risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor . The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example Investment:		\$10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	What you might get back after costs	\$3 390	\$3 110
	Average return each year	-66.10%	-20.83%
Unfavourable	What you might get back after costs	\$6 040	\$6 500
	Average return each year	-39.60%	-8.25%
Moderate	What you might get back after costs	\$9 820	\$10 750
	Average return each year	-1.80%	1.46%
Favourable	What you might get back after costs	\$15 440	\$18 030
	Average return each year	54.40%	12.51%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable Scenario: This type of scenario occurred for an investment between 05 2021 and 01 2024.

Moderate Scenario : This type of scenario occurred for an investment between 02 2014 and 02 2019.

Favourable scenario: this type of scenario occurred for an investment between 02 2016 and 02 2021.

The performance was calculated using the Product's benchmark.

## What happens if AXA INVESTMENT MANAGERS PARIS S.A. is unable to pay out?

The product is constituted as a separate entity from AXA Investment Managers Paris S.A. In case of default of AXA Investment Managers Paris S.A., the assets of the product kept by the custodian will not be affected. In case of default of the custodian, the risk of financial loss of the product is mitigated because of the legal segregation of the assets of the custodian from those of the product.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	\$546	\$1 762
Annual cost impact (*)	5.5%	3.1% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.58 % before costs and 1.46 % after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (100 EUR). This person will inform you of the actual distribution fee.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	\$0
Exit costs	3.00% of your investment before it is paid out to you. This is the maximum that can be charged.	\$300
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.02% of the value of your investment per year. This percentage of ongoing costs is an estimate.	\$202
Transaction costs	0.44 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$44
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	\$0

A Contingent Deferred Sales Charge ("CDSC") is levied on Shares that are redeemed within 3 years from the day of purchase. The rate of the CDSC is calculated based on the length of the investment, as described within the Prospectus and in particular 3% in case of redemptions within the first year of purchase, 2% in case of redemptions within the second year and 1% in case of redemptions within the third year, without any pro-rata within the year.

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This Product has no minimum required holding period, the 5 years has been calculated to be in line with the time frame which the Product may need in order to achieve its investment objectives.

You may sell your investment before the end of the recommended holding period without penalty. The performance or risk of your investment may be negatively impacted. The section "What are the costs?" provides information on the impact of costs over time.

Exit costs may be applied when you cash-in under conditions described in the section "What are the costs?"

Please refer to the "What is this product" section for the redemption procedure.

## How can I complain?

Complaints shall be addressed to the Complaint Handling Officer with the complainant' details (name, role, contact details, involved account numbers and any other relevant document) to the following address AXA World Funds 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg or to [compliancelux2@axa-im.com](mailto:compliancelux2@axa-im.com).

## Other relevant information

You can get further information about this Product, including the prospectus, latest annual report, any subsequent half-yearly report and the latest Net Asset Value from the Fund Administrator: State Street Bank International GmbH (Luxembourg Branch) and from <https://www.axa-im.com/fund-centre>. They are available free of charge.

For information about the performance of the product up to 10 years and previous performance scenario calculations, please visit : <https://www.axa-im.com/fund-centre>.

The Environmental, Social and Governance criteria, as further detailed in the prospectus, contribute to, but are not a determining factor in, the investment manager's decision making.

When this product is used as part of a unit-linked contract, or similar contract, the additional information, such as the costs of the contract, which are not included in the this document, in addition to the contract in case of claim and what happens in the event of failure of the insurance company, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

**Information for Investors in Switzerland:**

The Swiss representative is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich. The Swiss paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. The prospectus, the key information documents, the articles of incorporation as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.