

Semi-Annual Report

as at 30 June 2023

AXA World Funds II

(The «SICAV»)

AXA Investment Managers Paris
Registration Authority Entity ID 353 534 506

AXA World Funds II

(The “SICAV”)

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at
30 June 2023

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

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General Information

Registered Office of the SICAV

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

Board of Directors

Chairman

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

Members

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

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

Management Company

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

Board of Directors of the Management Company

Chairman

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

Members

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

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

Mr Laurent Caillot, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (resigned on 26 June 2023)

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed on 26 June 2023)

Investment Managers

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

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

Agent to carry out Securities Lending and Repurchase Agreements Activities

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

General Information

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

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

Auditor

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

Legal Adviser

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

Information to Shareholders

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

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

These documents may also be downloaded from the website www.axa-im.com.

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

Foreign Distribution

Regarding the Distribution of the SICAV in Belgium

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

As at 30 June 2023, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the SICAV in France

As the result of the merger of BNP Paribas Securities Services into BNP Paribas S.A., which took place on 1 October 2022, BNP Securities Services, 3, rue d'Antin, F-75002 Paris has been appointed as local correspondent ("agent centralisateur").

As at 30 June 2023, all Sub-Funds are registered in France.

Regarding the Distribution of the SICAV in Germany

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

As at 30 June 2023, all Sub-Funds are registered in Germany.

Directors' Report

Dear Shareholders,

The Board of Directors of the Management Company is pleased to report on the progress of your SICAV for the period ended 30 June 2023.

2023 Global macro summary

Inflation continued to attract attention throughout the first half of 2023. After the spectacular pressures seen in 2022 in almost all regions, leading to historic highs, inflation rates continued their downward trend, mainly due to the sharp fall in energy costs. The price of natural gas in Europe (Dutch TTF) fell from a peak of 342 euros per MWh at the end of August 2022 to 76 euros at the end of the year, then to a low of under 23 euros at the beginning of June and 37 euros at the end of the period. The price of a barrel of oil, which had peaked at nearly 120 dollars in June 2022, stabilised at between 72 and 78 dollars in May and June 2023. A powerful base effect enabled the annual consumer price inflation rate to fall in the United States from +6.5% in December 2022 to +3% in June 2023 (high of +9.1% in June 2022) and in the eurozone from +9.2% to +5.5% over the same period (high of +10.6% in October). However, the rise in prices has been passed on to underlying inflation, through a combination of increases in corporate margins and wages, with generally tight labour markets. This has prompted the central banks to continue tightening their monetary policies, with its expected impact on activity.

In the eurozone, sanctions and retaliatory measures against Russia sent energy prices to record highs, led by gas prices. As winter approached, there were great fears that this would weigh heavily on growth. A climate that was not too harsh, significant energy savings and an increase in deliveries outside Russia prevented the worst from happening. A technical recession nevertheless took place in the last quarter of 2022 and the first quarter of 2023 (-0.1% over each period), as energy-intensive sectors and the contraction in purchasing power weighed on the economy. The European Central Bank (ECB), focused on its inflation target, maintained the pace of tightening of its monetary policy (+150 basis points over the period, taking its deposit rate to 3.5% in June 2023). In March, Crédit Suisse ran into major difficulties, leading the Swiss central bank to intervene urgently. Crédit Suisse was eventually taken over by UBS. The contagion of stress to the European banking system was short-lived.

In the United States, tensions on the labour market and wage pressures have been a major factor in inflationary pressures. The resilience of the labour market is explained by robust activity (+2.1% in 2022, with strong momentum in the second half and a further +2% in the first quarter of 2023, annualised), supported by the services sector and investment. The Federal Reserve (the Fed) tightened its monetary policy more sharply, raising its deposit rate by 125 basis points to 5.25% at the end of the period. As a result, the US economy may have entered a mild recession in the second quarter of 2023. In March 2023, the failures of Silicon Valley Bank and then Signature Bank raised the risk of contagion to other US regional banks. The Fed quickly intervened by guaranteeing the deposits of these banks and providing them with liquidity to meet the large withdrawal requests. The political agreement reached at the end of the period on the debt ceiling made it possible to avoid a short-term crisis, without offering a fundamental solution in the longer term.

China had a difficult 2022, hampered by the severe correction in the property sector and the Covid zero strategy, which froze activity for most of the year. Growth came in at +3% in 2022, well below the pre-pandemic pace. The abrupt exit from the zero Covid policy at the end of 2022 was positive for growth in the first half of 2023, but much less than expected, especially as the manufacturing sector remains dependent on activity in the rest of the world. In its particular context, China has not experienced the inflationary pressures seen elsewhere, and there were even fears of deflation, with prices remaining virtually stable from April to June 2023.

In the UK, the inflation rate eased more slowly than elsewhere, still coming in at +7.9% in June, after peaking at +11.1% in October, against a backdrop of a labour market that remained tight, albeit with signs of a fall in demand for labour towards the end of the period.

Directors' Report

2023 Global macro summary (continued)

In Japan, as elsewhere, inflation has reached record levels (a high of +4.3% in January 2023, +3.2% in May), with the pressure on energy prices, but also because of the sharp depreciation of the yen, which reached a 25-year low against the dollar in October. This movement can be explained by the divergence between the monetary policies of the Fed and the Bank of Japan, the latter having maintained an accommodating policy.

Looking ahead, the most likely scenario is that the global economy will continue to grow below potential. Headline inflation should continue to ease gradually, with a forecast of +4.7% in 2023 and +2.7% in 2024, but core inflation should show more inertia, which will encourage central banks not to lower their guard too quickly. Global growth is forecast to slow to +2.7% in 2023 and +2.8% in 2024, compared with +3.4% in 2022.

Main SICAV's events from 1 January 2023 to 30 June 2023

We inform you that the assets under management of the SICAV amounted to EUR 280,596,367 as at 30 June 2023.

I. SFDR and Taxonomy disclosures

The Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level II"), setting out the regulatory technical standards (RTS) to be used by financial market participants and financial products when disclosing sustainability-related information under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") was adopted and published on 25 July 2022 in the Official Journal of the EU.

In order to comply by 1 January 2023 with SFDR Level II, pre-contractual templates detailing the content of the disclosures required under the SFDR, including any taxonomy-related information, were included in the Prospectus for each of the Company's sub-funds that are now all caught by article 8 of the SFDR ("SFDR Article 8 Products").

"Sustainable Investments and promotion of ESG characteristics" section was amended in the introductory part of the Prospectus, in light of market evolution and changes in internal policies and approaches and SFDR disclosures were amended in the sub-funds' supplements of the prospectus.

SFDR recategorization

In the context of the enforcement of SFDR Level II and other regulatory positions released since SFDR level I, it was decided to update the classification of certain sub-funds, to article 8 according to SFDR, which applies to products promoting environmental and/or social characteristics, and not as an article 9, which applies to products having a sustainable investment objective.

The Master sub-fund AXA WORLD FUNDS – Evolving Trends of the Feeder sub-fund AXA WORLD FUNDS II – Evolving Trends Equities was reclassified from SFDR Article 9 Product to SFDR Article 8 Product.

II. Restructuring and replacement of the Management Company

AXA Investment Managers decided to proceed with the restructuring of AXA Funds Management ("AFM"), its Luxembourg subsidiary and the previous management company of the Company, into a Luxembourg branch of AXA Investment Managers Paris ("AXA IM Paris"), another of its subsidiaries.

Directors' Report

Main SICAV's events from 1 January 2023 to 30 June 2023 (continued)

The contemplated restructuring has essentially been effected via the merger of AFM into AXA IM Paris (the "Merger") and the creation of a Luxembourg branch from where the Luxembourg employees of AXA IM Paris would continue to operate. The Merger has been effective on 28 February 2023.

III. General Manager

Mr. Fabien Lequeue resigned as General Manager of the SICAV with effect from 31 May 2023. In accordance with the provisions of Article 17 of the articles of incorporation, it was decided not to appoint a new General Manager.

IV. Composition of the Board of Directors

We inform you that, as there were no changes since the beginning of the period, your Board of Directors is still composed, as at 30 June 2023, as follows:

Geoffroy Reiss, Chairman
Emmanuel Dendauw
Jean-Louis Laforge

The Board of Directors

Luxembourg, 11 August 2023

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

Statement of Net Assets as at 30 June 2023

	Combined	AXA World Funds II Evolving Trends Equities	AXA World Funds II North American Equities
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	246,868,400	10,979,694	109,725,737
Unrealised appreciation on investments	33,094,466	3,552,873	22,688,990
Investment portfolio at market value (note 2d)	279,962,866	14,532,567	132,414,727
Cash and cash equivalent	925,099	5,701	912,136
Receivables resulting from sales of investments	27	29	-
Receivables resulting from subscriptions	35,194	-	4,358
Accrued securities lending income	315	-	344
Dividend and tax reclaim receivables	75,633	-	82,516
Total assets	280,999,134	14,538,297	133,414,081
LIABILITIES			
Payables resulting from purchases of securities	17,037	-	-
Payables resulting from redemptions	31,190	29	18,534
Accrued expenses	334,336	31,051	116,466
Other payables	20,204	-	22,043
Total liabilities	402,767	31,080	157,043
NET ASSET VALUE	280,596,367	14,507,217	133,257,038

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

Statement of Net Assets as at 30 June 2023

AXA World Funds II
European Opportunities
Equities
EUR

ASSETS	
Investment portfolio at cost (note 2e)	136,231,009
Unrealised appreciation on investments	9,041,437
Investment portfolio at market value (note 2d)	145,272,446
Cash and cash equivalent	83,819
Receivables resulting from sales of investments	-
Receivables resulting from subscriptions	31,200
Accrued securities lending income	-
Dividend and tax reclaim receivables	-
Total assets	145,387,465
LIABILITIES	
Payables resulting from purchases of securities	17,037
Payables resulting from redemptions	14,175
Accrued expenses	199,124
Other payables	-
Total liabilities	230,336
NET ASSET VALUE	145,157,129

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Combined	AXA World Funds II Evolving Trends Equities	AXA World Funds II North American Equities
	EUR	USD	USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	253,553,776 *	13,274,682	118,713,603
INCOME			
Dividends (note 2h)	738,690	-	805,911
Securities lending income (note 9)	1,132	-	1,235
Total income	739,822	-	807,146
EXPENSES			
Management fees (note 4)	2,003,696	103,106	921,177
Transaction fees (note 7)	25,274	3,671	11,975
Securities lending expenses (note 9)	396	-	432
Accounting fees (note 6)	30,055	1,547	13,817
Legal fees	9,351	481	4,300
Professional fees	18,701	962	8,597
Publication and printing fees	27,097	1,394	12,458
Regulatory fees	20,037	1,031	9,211
Withholding tax reclaim fees	8	9	-
Taxation (note 3)	1,236	-	1,348
Depository fees (note 5)	3,040	-	3,317
General administration fees	21,374	1,100	9,826
Transfer agent fees (note 5)	80,148	4,124	36,847
Registration fees	12,591	648	5,792
Total expenses	2,253,004	118,073	1,039,097
NET LOSS FROM INVESTMENTS FOR THE PERIOD	(1,513,182)	(118,073)	(231,951)
Net realised gain			
- on sales of investments (note 2f)	1,533,016	116,123	1,413,007
- on spot foreign exchange	20,921	1,085	18,885
Net realised gain for the period	1,553,937	117,208	1,431,892
Net change in unrealised appreciation			
- on investments (note 2f)	30,815,884	1,659,121	14,726,846
Net change in net assets for the period resulting from operations	30,856,639	1,658,256	15,926,787
Net proceeds from subscriptions/redemptions	(3,814,048)	(425,721)	(1,383,352)
NET ASSET VALUE AT THE END OF THE PERIOD	280,596,367	14,507,217	133,257,038

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2022, this amount was equal to 256,246,337 EUR. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

AXA World Funds II
European Opportunities
Equities
EUR

NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	132,574,634
INCOME	
Dividends (note 2h)	-
Securities lending income (note 9)	-
Total income	-
EXPENSES	
Management fees (note 4)	1,064,850
Transaction fees (note 7)	10,933
Securities lending expenses (note 9)	-
Accounting fees (note 6)	15,973
Legal fees	4,969
Professional fees	9,939
Publication and printing fees	14,400
Regulatory fees	10,649
Withholding tax reclaim fees	-
Taxation (note 3)	-
Depository fees (note 5)	-
General administration fees	11,359
Transfer agent fees (note 5)	42,594
Registration fees	6,688
Total expenses	1,192,354
NET LOSS FROM INVESTMENTS FOR THE PERIOD	(1,192,354)
Net realised gain	
- on sales of investments (note 2f)	131,431
- on spot foreign exchange	2,617
Net realised gain for the period	134,048
Net change in unrealised appreciation	
- on investments (note 2f)	15,796,671
Net change in net assets for the period resulting from operations	14,738,365
Net proceeds from subscriptions/redemptions	(2,155,870)
NET ASSET VALUE AT THE END OF THE PERIOD	145,157,129

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA World Funds II - Evolving Trends Equities	USD	14,507,217	13,274,682	19,330,512
AXA World Funds II - North American Equities	USD	133,257,038	118,713,603	150,402,496
AXA World Funds II - European Opportunities Equities	EUR	145,157,129	132,574,634	151,386,150

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2023	Net Asset Value per Share in class currency as at 30 June 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds II - Evolving Trends Equities				
A Capitalisation USD	129,904.860	9.12	8.09	11.10
A Distribution USD	1,340,608.550	9.12	8.09	11.10
I Distribution USD	119,427.700	9.17	8.14	11.17
AXA World Funds II - North American Equities				
A Capitalisation USD	57,983.550	27.73	24.43	29.75
A Distribution USD	3,908,935.010	27.72	24.42	29.74
I Capitalisation USD	1,356.950	27.95	24.62	29.99
I Distribution USD	832,040.400	27.96	24.63	30.01
AXA World Funds II - European Opportunities Equities				
A Distribution EUR	9,301,864.840	14.59	13.12	14.53
I Distribution EUR	647,067.130	14.63	13.17	14.58

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Framlington Evolving Trends M Capitalisation USD	72,641	14,532,567	100.17
		14,532,567	100.17
TOTAL OPEN-ENDED INVESTMENT FUNDS		14,532,567	100.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		14,532,567	100.17
Total Investment in Securities		14,532,567	100.17
Cash and cash equivalent		5,701	0.04
Other Net Liabilities		(31,051)	(0.21)
TOTAL NET ASSETS		14,507,217	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	100.17
Total	100.17

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EQUITIES (CONTINUED)			
EQUITIES				United States of America (continued)			
Bermuda							
Arch Capital Group Ltd	23,600	1,766,460	1.33	Copart Inc	11,686	1,065,880	0.80
		1,766,460	1.33	Costco Wholesale Corp	1,600	861,408	0.65
Ireland							
Accenture Plc	2,300	709,734	0.53	CVS Caremark Corp	17,800	1,230,514	0.92
Trane Technologies Plc	1,700	325,142	0.24	Deere Co	3,600	1,458,684	1.09
		1,034,876	0.77	DR Horton Inc	9,500	1,156,055	0.87
The Netherlands							
Nxp Semiconductor Nv	3,876	793,340	0.60	Ebay Inc	13,300	594,377	0.45
		793,340	0.60	Edwards Lifesciences Corp	13,600	1,282,888	0.96
United States of America							
3M Co	15,100	1,511,359	1.13	Eli Lilly & Co	200	93,796	0.07
Abbvie Inc	8,200	1,104,786	0.83	Expeditors Intl Wash Inc	14,000	1,695,820	1.27
Adobe Systems Inc	6,009	2,938,341	2.21	Fair Isaac Corp	2,000	1,618,420	1.21
Airbnb Inc Ordinary Shares - Class A	5,000	640,800	0.48	Ford Motor Credit Co LLC	108,200	1,637,066	1.23
Alphabet Inc A shares	34,200	4,093,740	3.08	Fortinet Inc	12,400	937,316	0.70
Amazon.com Inc	27,300	3,558,828	2.68	General Motors Co	49,584	1,911,959	1.43
American Express Co	5,900	1,027,780	0.77	Gilead Sciences Inc	14,600	1,125,222	0.84
Amgen Inc	5,000	1,110,100	0.83	Hartford Financial Svcs Grp	24,700	1,778,894	1.33
Anthem Inc	1,700	755,293	0.57	Hewlett Packard Enterprise	101,500	1,705,200	1.28
Apple Computer Inc	53,800	10,435,587	7.84	HP Inc	20,100	617,271	0.46
Autodesk Inc	2,828	578,637	0.43	Idexx Laboratories Inc	1,911	959,762	0.72
Automatic Data Processing	3,350	736,296	0.55	Johnson & Johnson	15,300	2,532,456	1.90
Bank of America Corp	79,200	2,272,248	1.71	Johnson Controls Internation	8,500	579,190	0.43
Bristol-Myers Squibb Co	22,200	1,419,690	1.07	KLA Corp	1,482	718,800	0.54
Broadcom Inc	3,498	3,034,270	2.28	Kroger Co	28,800	1,353,600	1.02
Builders FirstSource Inc	5,300	720,800	0.54	Linde Plc	5,900	2,248,372	1.69
Cadence Design Sys Inc	8,305	1,947,689	1.46	Loews Corp	9,300	552,234	0.41
Caterpillar Inc	9,100	2,239,055	1.68	LyondellBasell Industries	8,100	743,823	0.56
Cisco Systems Inc	47,400	2,452,476	1.84	Marathon Petroleum Corp	13,700	1,597,420	1.20
Cognizant Technology Solutions Corp	10,509	686,028	0.51	Mastercard Inc	6,800	2,674,440	2.01
Conagra Brands Inc	15,800	532,776	0.40	Merck & Co Inc	16,300	1,880,857	1.41
				Metlife Inc	27,800	1,571,534	1.18
				Mettler Toledo International	400	524,656	0.39
				Microchip Technology Inc	10,238	917,222	0.69
				Microsoft Corp	26,200	8,922,148	6.71
				Nortonlifelock Inc	32,400	601,020	0.45
				Nvidia Corp	6,229	2,634,992	1.98
				NVR Inc	270	1,714,667	1.29
				O Reilly Automotive Inc	1,451	1,386,140	1.04
				Organon & Co	33,272	692,390	0.52

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Paccar Inc	20,328	1,700,437	1.28
Phillips 66	15,600	1,487,928	1.12
Procter & Gamble Co	12,100	1,836,054	1.38
Prologis Trust Inc	1,100	134,893	0.10
Prudential Financial Inc	7,300	644,006	0.48
Pultegroup Inc	15,500	1,204,040	0.90
Reliance Steel + Aluminum	1,500	407,385	0.31
Steel Dynamics Inc	15,700	1,710,201	1.28
Synchrony Financial	18,200	617,344	0.46
Synopsys Inc	4,598	2,002,015	1.50
Tesla Inc	8,925	2,336,297	1.75
The Coca Cola Co	21,900	1,318,818	0.99
Travelers Cos Inc	9,700	1,684,502	1.26
United Airlines Holdings Inc	12,000	658,440	0.49
United Parcel Service	11,700	2,097,225	1.57
Unitedhealth Group Inc	5,000	2,403,200	1.80
US Bancorp	7,200	237,888	0.18
Verizon Communications	55,600	2,067,764	1.55
Vertex Pharmaceuticals Inc	1,451	510,621	0.38
Viatis Inc	73,326	731,793	0.55
Visa Inc	13,500	3,205,980	2.41
		128,369,903	96.33
Uruguay			
Mercadolibre Inc	380	450,148	0.34
		450,148	0.34
TOTAL EQUITIES		132,414,727	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		132,414,727	99.37
Total Investment in Securities			
		132,414,727	99.37
Cash and cash equivalent		912,136	0.68
Other Net Liabilities		(69,825)	(0.05)
TOTAL NET ASSETS		133,257,038	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 30 June 2023 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	24.72
Technology	13.30
Pharmaceuticals and Biotechnology	7.22
Healthcare	6.15
Insurance	5.99
Automobiles	4.41
Machinery	4.05
Communications	3.39
Commercial Services and Supplies	3.21
Household Products and Durables	3.06
Industry	2.74
Semiconductor Equipment and Products	2.52
Banks	2.35
Oil and Gas	2.32
Chemicals	2.25
Traffic and Transportation	2.06
Food and Beverages	2.04
Metals and Mining	1.59
Consumer, Cyclical	1.38
Building Materials and Products	1.21
Retail	1.04
Consumer, Non-cyclical	1.02
Financial Services	0.77
Hotels, Restaurants and Leisure	0.48
Real Estate	0.10
Total	99.37

Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Framlington Europe Opportunities M Capitalisation USD	674,337	145,272,446	100.08
		145,272,446	100.08
TOTAL OPEN-ENDED INVESTMENT FUNDS		145,272,446	100.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		145,272,446	100.08
Total Investment in Securities		145,272,446	100.08
Cash and cash equivalent		83,819	0.06
Other Net Liabilities		(199,136)	(0.14)
TOTAL NET ASSETS		145,157,129	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 30 June 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	100.08
Total	100.08

Notes to the Financial Statements as at 30 June 2023

Note 1: General

a) SICAV's details

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

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

AXA Investment Managers Paris, is a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,384,380, approved as a portfolio management company by the French Financial

Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

b) 2023 SICAV's summary

AXA World Funds II - European Opportunities Equities and AXA World Funds II - Evolving Trends Equities act as feeder funds by permanently investing at least 85% of their assets in shares of, respectively, AXA World Funds - Framlington Europe Opportunities and AXA World Funds - Framlington Evolving Trends.

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

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

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

Notes to the Financial Statements as at 30 June 2023

Note 1: General (continued)

b) 2023 SICAV's summary (continued)

As at 30 June 2023, the percentages of ownership share of the Master UCITS Sub-Fund are the following:

Sub-Funds		% ownership	% aggregate charges*
-	Master Sub-Fund held in portfolio		
AXA World Funds II – Evolving Trends Equities			
-	AXA World Funds - Framlington Evolving Trends M Capitalisation USD	2.71%	1.84%
AXA World Funds II - European Opportunities Equities			
-	AXA World Funds - Framlington Europe Opportunities M Capitalisation EUR	48.01%	1.81%

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

c) Sub-Funds List

As at 30 June 2023, the SICAV consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA World Funds II - Evolving Trends Equities	USD
AXA World Funds II - North American Equities	USD
AXA World Funds II - European Opportunities Equities	EUR

d) Share Classes List

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

Class “A” and Class “I” Shares

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

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

Capitalisation and Distribution Shares

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

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

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

b) Foreign Currency Translation

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

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

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

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

As at 30/06/2023		
1 EUR =	1.09100	USD

c) Combined Figures

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

d) Valuation of Investments

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

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

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

The Financial Statements are presented on the basis of the Net Asset Value calculated on 30 June 2023, last official NAV calculation day of the period.

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

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

e) Acquisition Cost of Investments

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

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

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

g) Valuation of the Forward Foreign Exchange Contracts

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

h) Dividend Income

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

i) Swing Pricing

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

The swing pricing mechanism is not applied to the Sub-Funds acting as feeders of AXA World Funds Sub-Funds.

Notes to the Financial Statements as at 30 June 2023

Note 2: Significant Accounting Policies (continued)

i) Swing Pricing (continued)

During the period, the swing pricing mechanism has not been applied to Axa World Funds II - North American Equities.

Note 3: Taxation

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

Note 4: Management Fees

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

In case of Master-Feeder structure, the management fees charged to the Sub-Fund are only accrued at the Feeder level and are maximum 1.50% of the Net Asset Value of the Sub-Fund. No management fees are charged at the Master level.

As at 30 June 2023, the rates are the following:

Sub-Fund's name	Class A	Class I
AXA World Funds II - Evolving Trends Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%
AXA World Funds II - North American Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%
AXA World Funds II - European Opportunities Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%

Notes to the Financial Statements as at 30 June 2023

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

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

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

Note 6: Accounting Fees

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

Note 7: Transaction Fees

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

Note 8: Changes in the Investment Portfolio

Changes in the investment portfolio during the period are available to the shareholders at the address of the Depository.

Note 9: Securities Lending

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

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

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

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

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

Notes to the Financial Statements as at 30 June 2023

Note 9: Securities Lending (continued)

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

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

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

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

Please find below details on the market value of securities on loan and related collateral information as at 30 June 2023:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds II - North American Equities	USD	1.78%	2,352,638	2,493,076	-	2,493,076

As at 30 June 2023, the securities lending income generated by the Sub-fund is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds II - North American Equities	USD	1,235	432	803

Additional Appendix

Expense Ratios

	Calculated TER (1)	Ongoing charges (2)
AXA World Funds II - Evolving Trends Equities		
A Capitalisation USD	1.67%	1.91%
A Distribution USD	1.67%	1.91%
I Distribution USD	1.67%	1.91%
AXA World Funds II - North American Equities		
A Capitalisation USD	1.67%	1.74%
A Distribution USD	1.67%	1.73%
I Capitalisation USD	1.67%	1.69%
I Distribution USD	1.67%	1.69%
AXA World Funds II - European Opportunities Equities		
A Distribution EUR	1.67%	1.86%
I Distribution EUR	1.67%	1.86%

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

(2) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the year. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed as at 30 June 2023. The Ongoing charges calculation excludes the Performance fees. The Ongoing charges includes the Ongoing charges of the underlying funds in proportion of its investment.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA World Funds II - Evolving Trends Equities	USD	(0.13%)	0.18%
AXA World Funds II - North American Equities	USD	125.40%	125.78%
AXA World Funds II - European Opportunities Equities	EUR	0.43%	0.86%

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

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

Additional Appendix

Remuneration policy

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

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

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

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

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

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

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

Additional Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2022 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2022, prorated to the Fund's assets ¹	
Fixed Pay ² ('000 EUR)	92.35
Variable Pay ³ ('000 EUR)	114.96
Number of employees ⁴	2,675

¹ Excluding social charges.

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

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

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

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

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2022.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2, 3}	57.22	31.93	89.15
Number of employees ⁴	277	62	339

¹ Excluding social charges.

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

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

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

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

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of identified employees within AXA IM Group level as at 31 December 2022.

Additional Appendix

Transaction fees

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

Sub-Fund's name	Commissions				Settlement Fees	Tax				In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depository cash movement Charges*	Fund Administrator Charges on FOREX activity*		Depository Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds II - Evolving Trends Equities	-	-	3,671	-	-	8,718	-	-	-	12,389	8,718
AXA World Funds II - North American Equities	11,078	105	11,975	-	-	3,459	465	-	-	27,082	15,107
AXA World Funds II - European Opportunities Equities	-	-	10,933	-	-	8,027	-	-	-	18,960	8,027

Risk disclosure linked to CSSF circular 11/512

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

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

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

Additional Appendix

Securities Financing Transactions Regulation

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 9).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Securities lending

	AXA World Funds II - North American Equities USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%
Amount of assets engaged	
Absolute amount	2,352,638
Proportion of the Assets Under Management	1.78%
Type and quality of collateral¹	
Bank deposits	-
Bonds	1,834,508
Equities	658,568
Other	-
Maturity tenor of the SFTs (absolute value)	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open	2,352,638
Currencies²	
Maturity tenor of the collateral (absolute value)	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	1,834,508
Open transactions	658,568

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Top 10 Counterparties

	AXA World Funds II - North American Equities USD
Name	NATIXIS SA
Gross volume outstanding transactions	2,352,638
1 Counterparty's country	France

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

10 largest collateral issuers

	AXA World Funds II - North American Equities USD
1 Name	United States of America
Volume collateral received (absolute value)	1,834,508
2 Name	MODERNA, INC.
Volume collateral received (absolute value)	164,685
3 Name	Carnival Corporation
Volume collateral received (absolute value)	164,683
4 Name	Gaming VC Holdings S.A.
Volume collateral received (absolute value)	164,658
5 Name	NATIONAL GRID PLC
Volume collateral received (absolute value)	164,542

Additional Appendix

Securities Financing Transactions Regulation (continued)

Safekeeping of collateral received

	AXA World Funds II - North American Equities USD
Custodians	BONY
Collateral safe-kept	2,493,076

Safekeeping of collateral granted

As at 30 June 2023, there is no collateral granted from any Sub-Fund.

