

AXA IM US Enhanced Index Equity QI A (H) EUR

Past performance is not a reliable indicator of future results.

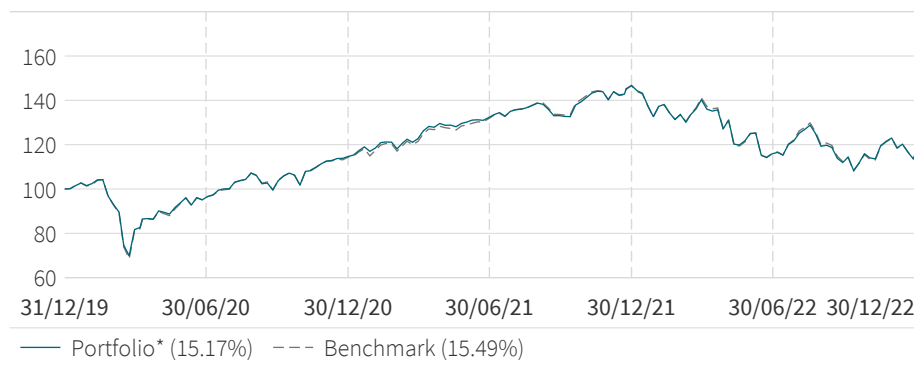
Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
-21.26	-21.26	+15.17	-	+95.90	19.59

Fund Annualized Performance (%)				Assets Under Management (M)
3Y.	5Y.	10Y.	Launch	USD
+4.82	+5.68	-	+7.65	2 032.87

Performance & Risk

Performance Evolution (EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	22.04	21.01	18.69	15.14
Benchmark Volatility (%)	22.49	21.37	18.83	15.29
Relative Risk/Tracking Error (%)	1.54	1.30	1.15	1.08
Sharpe Ratio	-0.94	0.26	0.34	0.55
Information Ratio	0.04	0.28	-0.02	-0.07

* 1st NAV date: 19/11/2013

Benchmark

Since: 19/11/2013

100% S&P 500 Total Return Net Hedged EUR

The Fund is actively managed with limited deviation expected in term of constitution and performance compared to benchmark.

Fund Key Metrics

	Port.	Bench.
Number of Holdings	199	503
Turnover: Rolling 1Y (%)	77	-
Active Share (%)	33	-

Fund Profile

ESG Rating

ESG Relative Rating

Lower Higher

CO2 Relative rating

More CO₂ Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 98.4% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 98.4% Benchmark = 99.9% (not meaningful for coverage below 50%)

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19	31/12/17 31/12/18	Launch
Portfolio*	-6.36	6.29	0.31	-21.26	15.17	31.83	-21.26	26.81	15.34	24.80	-8.28	95.90
Benchmark	-5.96	6.58	0.49	-20.98	15.49	34.94	-20.98	26.95	15.12	26.76	-7.82	105.40
Excess Return	-0.40	-0.29	-0.18	-0.28	-0.32	-3.11	-0.28	-0.14	0.22	-1.96	-0.46	-9.50

Annual Calendar Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Portfolio*	-21.26	26.81	15.34	24.80	-8.28	18.31	8.56	-1.11	12.83	-
Benchmark	-20.98	26.95	15.12	26.76	-7.82	18.66	9.63	0.28	12.73	-
Excess Return	-0.28	-0.14	0.22	-1.96	-0.46	-0.35	-1.07	-1.39	0.10	-

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Portfolio Analysis

Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Apple Inc	5.84	6.05	-0.20	Information Technology	United States
Microsoft Corp	5.29	5.56	-0.27	Information Technology	United States
Alphabet Inc	2.93	3.10	-0.17	Communication Services	United States
Amazon.com Inc	2.08	2.32	-0.24	Consumer Discretionary	United States
UnitedHealth Group Inc	1.45	1.54	-0.09	Health Care	United States
Berkshire Hathaway Inc	1.33	1.73	-0.40	Financials	United States
Bristol-Myers Squibb Co	1.28	0.48	0.81	Health Care	United States
Adobe Inc	1.28	0.49	0.79	Information Technology	United States
Verizon Communications Inc	1.28	0.51	0.76	Communication Services	United States
AT&T Inc	1.18	0.41	0.77	Communication Services	United States
Total (%)	23.94	22.19			

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

* 1st NAV date: 19/11/2013

Portfolio Analysis (Continued)

Top 5 Overweight (%)

	Port.	Bench.	Relative
Bristol-Myers Squibb Co	1.28	0.48	0.81
Adobe Inc	1.28	0.49	0.79
AT&T Inc	1.18	0.41	0.77
Verizon Communications Inc	1.28	0.51	0.76
Gilead Sciences Inc	1.07	0.34	0.73

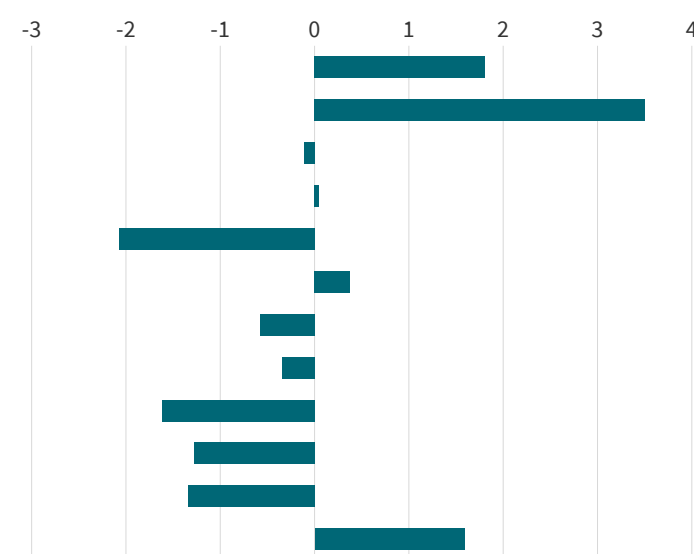
Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	27.54	25.74
Health Care	19.32	15.82
Financials	11.55	11.66
Industrials	8.71	8.65
Consumer Discretionary	7.73	9.80
Communication Services	7.66	7.28
Consumer Staples	6.62	7.20
Energy	4.89	5.23
Utilities	1.56	3.18
Real Estate	1.43	2.71
Materials	1.40	2.73
Cash	1.59	0.00

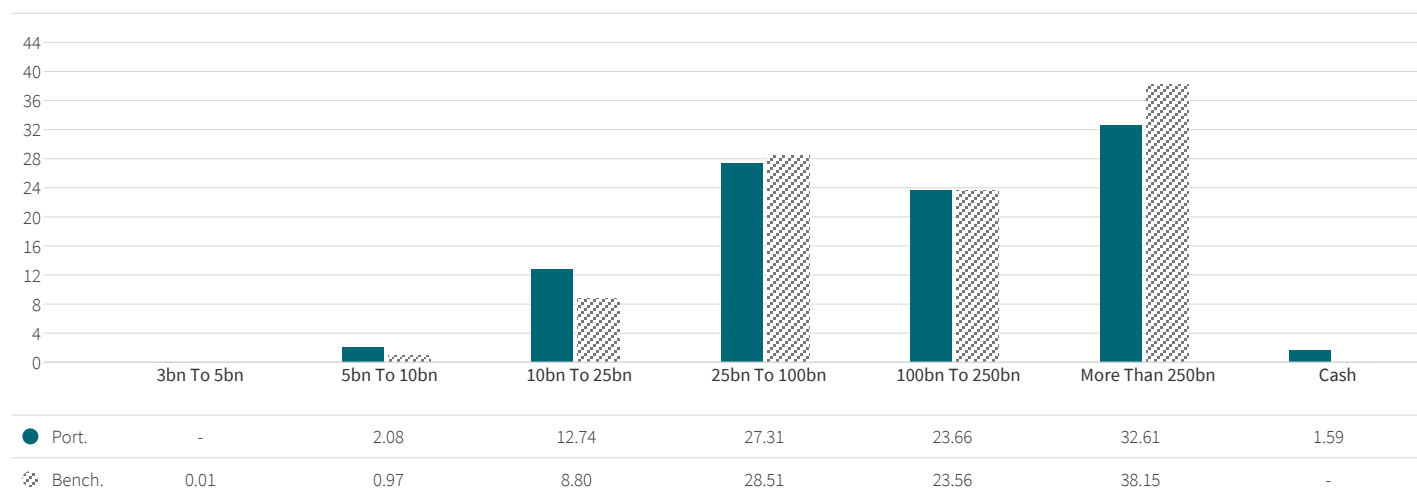
Top 5 Underweight (%)

	Port.	Bench.	Relative
Exxon Mobil Corp	0.00	1.41	-1.41
Philip Morris International Inc	0.00	0.49	-0.49
Raytheon Technologies Corp	0.00	0.46	-0.46
ConocoPhillips	0.00	0.46	-0.46
Berkshire Hathaway Inc	1.33	1.73	-0.40

Active Exposure by Sector (%)



MarketCap Breakdown (USD - %)



Additional Information

Administration: A (H) EUR

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	19/11/2013
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	IE00BD008T51
SEDOL Code	BD008T5
Ongoing charges	0.44%
Financial management fee	0.4%
Performance fee	none
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 EUR
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	State Street Custodial Services (Ireland) Limited

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

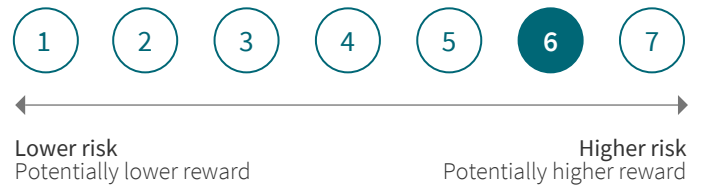
The aim of the Sub-Fund is to provide long-term capital growth with a total annual return on investment (generated through an increase in the value of the shares held by the Sub-Fund and/or income received from those shares) of approximately 1% gross of all fees/expenses above the annual return of the S&P 500 index on a rolling three-year basis, while seeking to maintain a level of risk close to that of the index. The S&P 500 index is designed to measure the performance of the shares of the 500 largest US listed companies. The Unit Class aims to reduce the risk of movements in exchange rates between the currency of the Sub-Fund and the currency of this Unit Class through the use of derivatives (financial instruments that derive their value from the value of other

assets).

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Risk Characteristics



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

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

Additional Risk

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives) with the Sub-Fund to meet its obligations may adversely affect the value of the fund. The Sub-Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Sub-Fund.

Stock Lending: the Sub-Fund may enter into securities lending agreements and as a result be subject to increased counterparty risk. Should the counterparty fail financially, the securities received will be called upon. However in the event of significant market volatility at the time of default the value of those securities received could fall below the value of the lent securities. In this instance the manager would not have sufficient cash to purchase the equivalent value of securities lent out which could result in a significant negative impact on the Sub-Fund's value.

Operational Risk: the Sub-Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of the Sub-Fund's assets.

Risk linked to Method and Model: attention is drawn to the fact that the Sub-Fund's strategy is based on the utilisation of a proprietary share selection model. The effectiveness of the model is not guaranteed and the utilisation of the model may not result in the investment objective being met.

Derivatives: derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Sub-Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

Further explanation of the risks associated with an investment in this Sub-Fund can be found in the prospectus.

Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Dealing (Business) Day no later than 1 p.m. Irish time. Orders will be processed at the Net Asset Value calculated for that Dealing Day. Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: EUR 100,000

Minimum subsequent investment: EUR 5,000

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.

For more information on the methodology, please visit

<https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the Cintensity of the fund (expressed in tCO₂/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio

is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark. ESG indicators are for informational purposes only.

The portfolio has neither statutory nor contractual ESG objectives.

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The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of

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For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula: $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$.

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

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Translations into other languages are available on local AXA IM entities' websites.

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GICS

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