**Objective and Investment Policy**

**Investment Objective**
The Sub-Fund seeks to provide long-term capital appreciation, measured in USD, and to outperform the MSCI World Total Return Net Index (the "Benchmark"), with a lower level of total risk (volatility) and improved sustainability characteristics compared to the Benchmark.

**Investment Policy**
The Sub-Fund is actively managed in reference to the Benchmark and seeks to achieve its financial goal by primarily investing in a well-diversified basket of equity securities of issuers from the countries of the Benchmark. The Investment Manager may take, based on its investment convictions, overweight or underweight positions compared to the Benchmark, meaning that deviation from the Benchmark is likely to be significant. However, in certain market conditions, the Sub-Fund's performance may be close to the Benchmark. This could occur, for example, when share performances are closely aligned to earnings growth, there is a low level of macroeconomic risk and the performance of the equity market aligns closely with the performance of the low volatility and quality factors targeted by the Investment Manager. In the securities selection process, the Investment Manager uses proprietary quantitative models to identify companies with high-quality earnings and lower share-price volatility through a combination of both financial and non-financial data. By doing so, the Investment Manager intends to build a portfolio of stocks that targets 20% less volatility than the Benchmark. The Investment Manager also considers sustainability issues when constructing equity securities, with the intention to build a portfolio with an Environmental, Social and Governance (ESG) score that is higher than the Benchmark and has less environmental impact. The Investment Manager bindingly considers data such as carbon emissions, water intensity, societal impact and governance issues, and excludes those companies with the least desirable ESG features, as described in the transparency code of the Sub-Fund available at [https://www.axa-im.com/fundcentre](https://www.axa-im.com/fundcentre), in addition, the Sub-Fund also applies the AXA Investment Managers' Environmental, Social and Governance standards policy ("ESG Standards"), available at [www.axa-im.com/en/responsible-investing](http://www.axa-im.com/en/responsible-investing), according to which the Investment Manager integrates the ESG Standards in the investment process by applying specific sectoral exclusions such as tobacco and white phosphorus weapons and excluding investments in 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. The Sub-Fund will seek to capture the equity premium offered by this market in an economical manner by investing in a diversified portfolio of equity and equity-related instruments issued by all capitalization companies worldwide excluding emerging markets. The portfolio construction will focus on fundamental drivers of risk and returns assessed through the use of a proprietary quantitative process..

**Risk and Reward Profile**

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

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 are subject to some levels of variation, which may result in gains or losses.

**Additional Risks**

*Counterparty Risk*: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund’s counterparties, leading to a payment or delivery default.

*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.
ROSENBERG EQUITIES
AXA World Funds - Global Factors - Sustainable Equity

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Charge Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry Charge</td>
<td>none</td>
</tr>
<tr>
<td>Exit Charge</td>
<td>none</td>
</tr>
</tbody>
</table>

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

<table>
<thead>
<tr>
<th>Charge Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charge</td>
<td>0.26%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Charge Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fees</td>
<td>none</td>
</tr>
</tbody>
</table>

The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2019. This figure is adjusted with implemented budget changes for 2019. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at www.axa-im.com.

Past Performance

![Past Performance Chart](image_url)

There is insufficient data history to provide useful information of past performance.

Practical Information

Custodian:
State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Further Information:
More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.axa-im.com.

Details of the up to date remuneration policy of the Management Company are published online at https://www.axa-im.com/en/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

Net Asset Value Publication:
The Net Asset Value per share is available at www.axa-im.com, and at the registered office of the Management Company.

Tax Legislation:
The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement:
AXA Funds Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Switching between Sub-Funds:
Shareholders may apply for any share classes of any Sub-Funds to be converted into share classes of another Sub-Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at www.axa-im.com.

Information for Investors in Switzerland:
The Swiss representative is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich. The Swiss paying agent is Credit Suisse (Switzerland) Ltd, Paradeplatz 8, CH-8001 Zurich. The prospectus, the Key Investor Information Documents (the "KIID"), the articles of incorporation as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.