

Annual Report

as at 31 December 2025
including audited Financial Statements

AXA World Funds II

(The «SICAV»)

R.C.S. Luxembourg B-27.526



BNP PARIBAS
ASSET MANAGEMENT

AXA World Funds II **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2025
including audited Financial Statements

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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 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, BNP Paribas Asset Management Europe, residing in France

Members

Mr Jean-Louis Laforge, Special Advisor to the Secretary General, BNP Paribas Asset Management Europe, residing in France

Mr Martin Burke, Head of Product Lifecycle, BNP Paribas Asset Management Europe, residing in France

Mr Emmanuel Dendauw, Head of Retail Distribution, BNP Paribas Asset Management Europe, residing in Belgium

Management Company (until 31 December 2025)

AXA Investment Managers Paris, a BNP Paribas Group company and a subsidiary of AXA Investment Managers S.A., 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 (resigned on 1 July 2025)

Mr Jean-Christophe Menioux, Deputy Chief Executive and Global Chief Operating Officer, AXA Investment Managers SA, residing in France (appointed on 1 July 2025)

Members

Mrs Florence Dard, Global Head of Client Group, AXA Investment Managers SA, residing in France (resigned on 1 July 2025)

Mrs Anne Bon, Chief Operating Officer AXA IM Alts, AXA Investment Managers SA, residing in France (appointed on 1 July 2025)

Mrs Marion Le Morhedec, Director, AXA Investment Managers SA, residing in France (resigned on 30 June 2025)

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers SA, residing in France (appointed on 1 July 2025)

AXA Investment Managers SA represented by Mrs Caroline Portel, Global Chief Operating Officer, residing in France

General Information

Management Company (from 31 December 2025)

BNP Paribas Asset Management Europe, 1 Boulevard Haussmann, 75009 Paris, France

Board of Directors of the Management Company

Chairman

Mr Sandro Pierri, Chairman, BNP Paribas Asset Management Europe

Members

BNP Paribas Asset Management Holding S.A. represented by Mr Olivier de Begon de Larouzière

Mr François Delooz, Director, BNP Paribas Asset Management Europe

Mr David Vaillant, Director, BNP Paribas Asset Management Europe

Mr Arnaud de Beauchef de Servigny, Director, BNP Paribas Asset Management Europe

Ms Cécile Lesage, Director, BNP Paribas Asset Management Europe

Ms Marion Azuelos, Director, BNP Paribas Asset Management Europe

Ms Jane Ambachtsheer, Director, BNP Paribas Asset Management Europe

Investment Managers

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

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 Assurance, 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 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 SICAV.

These documents may also be downloaded from the website <https://funds.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 Belgian Financial Agent in Belgium and provides nominee services.

As at 31 December 2025, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the SICAV in France

BNP Securities Services, 3, rue d'Antin, F-75002 Paris has been appointed as local correspondent ("Correspondant Centralisateur").

As at 31 December 2025, 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 Key Information Documents ("KID"), 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 31 December 2025, all Sub-Funds are registered in Germany.

Directors' Report

Dear Shareholders,

The Board of Directors is pleased to report on the progress of your SICAV for the year 2025.

The financial markets through 31 December 2025

Financial Markets Conditions

The headline figures imply yet another solid year of performance for most assets classes, it's third in a row. In local currency terms, the S&P500 and Eurostoxx600 rose +17.9% and +20.7% respectively, whilst the yield on 10-year US Treasuries fell from 4.6% to 4.2%. Continued global growth and excitement around the potential for AI were key reasons, as were rate cuts by key central banks (including the Federal Reserve). For European high yield, our expectation of another year of returns dominated by carry also seems to have been borne out – the final gain of +5.3% was very close to the starting yield to worst (YTW) of 5.8%. This was actually despite the backdrop of European rates actually bucking the broader trend. The yield on 10-year German Bunds rose from 2.4% to 2.9%, with the biggest daily rise since German reunification occurring after the bumper fiscal stimulus was announced in March.

But the rest of the figures above belie some of the volatility which took place at various points. Foremost amongst these, clearly, was “Liberation Day” in early April. Wide ranging tariffs announced by President Trump resulted in the worst day for the S&P500 since March 2020, and our own European high yield index falling over 2% in a week. As was also the case with the other (less pronounced) bouts of disruption throughout the year – debate around a potential AI bubble; French political risk - the recovery was ultimately swift, and the steady grind higher was allowed to continue.

Despite spreads tightening around 30bps from January, as mentioned above carry was very much the driver of returns in European high yield. Though lower than in 2023 and 2024, this still marked the third year in a row of gains greater than 5%. It also compares reasonably to the investment grade index (+3.0%) and the US high yield market (+6.2%, EUR-hedged) – the latter, of course, receiving much more of a boost from those falling US rates. By rating, and despite some weakness in the final quarter, Bs led the way with a +6.0% return. This was slightly ahead of BBs at +5.4%, reflecting the higher level of carry. CCCs had a much more torrid time, however, with some problematic single-names dragging returns there down to -1.7%.

Directors' Report

The financial markets through 31 December 2025 (continued)

Outlook

It is very tempting to expect almost a rerun of the performance from the last two calendar years. That is, of a year with returns driven very much by carry and, therefore, broadly in-line with the starting YTW of 5.3%. This is what happened in 2024 (starting YTW of 6.6%; total return of +8.8%) and 2025 (starting YTW of 5.8%; total return of +5.3%). If realised, and when added to 2023's +12.4% return, this would be the longest sequence of annual returns greater than 5% since the four years between 2003 and 2006.

The reasons for this expectation are also rather similar to the ones we gave a year ago. Whilst the macro outlook for Europe is not stellar, low but positive growth is a perfectly decent environment for credit. Indeed, the very lack of overheating – and the animal spirits, in the form of elevated M&A and LBO activity, which that can bring – remains helpful for the technicals and fundamentals in our asset class. Clearly, valuations remain at the tighter end... though many people also said the same last year. But, now as then, this is matched by a high-quality (70% BBs), short duration (2.9 years) European high yield market, which limits downside risks and allows carry to dominate. This is doubly true for the fund, with an investment grade allocation greater than 10% and a duration of less than 1.3 years. And focussing back on that technical: as long as yields compare well to those on short-term government bonds, we would expect investor flows to more than match the current subdued growth in the size of our market.

As mentioned, the combination of low growth and low interest rates is also a helpful environment for fundamentals and, ultimately, default rates. One recent phenomenon has been a clear increase in dispersion within European high yield. Companies with unsustainable balance sheets, overwhelmingly concentrated in the weak single-B and CCC ratings cohorts, have increasingly begun to see their bond prices reflecting as much. Still, these stories remain idiosyncratic. There are no indications that we are due a more broad-based increase in default rates in the next 12 months.

In fact, external risks are the main systemic threats that we envisage for European high yield in 2026. To name three: politics, AI and private credit. But as in 2025, we see most of these emanating from the US and, also as in 2025, we consider the risk to be small. Politics is noisy but corporates spent most of this year demonstrating their ability to carry-on despite worrying headlines. And, whilst AI and private credit remain topical and are worth monitoring, we believe the risks to our market are mainly as a part of the broader financial ecosystem – given it has no direct exposure to either.

Unsurprisingly, with an unchanged outlook our preferred positioning also remains the same. That is: a defensive core of BBs, to generate a steady income, supplemented with some strong conviction, returns-boosting picks from lower down the ratings spectrum. As mentioned above, the latter has shown increasing dispersion in recent months. This creates both opportunities – to buy cheaply, good credits showing some temporary operating weaknesses – but also risks. And in a year which, we believe, otherwise presents relatively few of the latter, we will remain particularly selective about adding to these.

Directors' Report

Main SICAV's events from 1 January 2025 to 31 December 2025

We inform you that the assets under management of the SICAV amount to EUR 315,877,301 as at 31 December 2025.

We inform you that no events occurred on the SICAV during the first half of the year 2025.

I. Change of the SICAV's Management Company

- on 1 August 2024, AXA S.A. has agreed to sell AXA Investment Managers ("AXA IM"), AXA's investment management business, to BNP Paribas ("BNPP") (the "Transaction")
- the Transaction was taking place in two stages:
 - on 1 July 2025, the ultimate controlling shareholder of AXA Investment Managers Paris ("**AXA IM Paris**" or the "**Management Company**") changed from AXA S.A. to BNP Paribas S.A.
 - on 31 December 2025 (the "**Effective Date**"), AXA IM Paris merged into BNP Paribas Asset Management Europe ("**BNPP AM**"), some entities belonging to AXA IM that are involved in the management of the SICAV merged into their corresponding entities within BNPP AM or the BNPP group, and the branches of AXA IM Paris were transferred, by effect of the mergers, to their corresponding branches of BNPP AM (this part of the Transaction being referred to as the "**Migration**").

As a result of the Migration, AXA IM Paris was absorbed and replaced by BNPP AM as of the Effective Date (the "**Management Company Change**"). BNPP AM is therefore assuming the role of management company of the SICAV with all associated rights, obligations, and responsibilities transferring by operation of law.

The Board received confirmation that:

- the Management Company Change will have no material impacts for the SICAV or its shareholders. In particular, BNPP AM will ensure the continuity of current activity and operability in relation to the management of the SICAV, that will continue to apply at the same high standard that the SICAV and its shareholders have come to expect following the Migration. Accordingly, the current policies of AXA IM Paris will continue to apply, and there will be no change to the management fees and investment strategies or objectives pursued by the SICAV.
- the decision-making authority in relation to the Fund will be maintained at equivalent levels, operational workflows continue uninterrupted, and client contacts and service standards will be maintained at their current high levels.

Consequently, since the Effective Date, the day-to-day management of the SICAV will continue without any diminution in quality or effectiveness and without material impacts on the investment process, objectives, strategies, risk management or risk profiles of the Sub-Funds.

Directors' Report

Main SICAV's events from 1 January 2025 to 31 December 2025 (continued)

II. Change of a Service Provider

As a result of the Migration, and as of the Effective Date, the following AXA IM Entity will be merged into its corresponding entity within BNPP AM, as follows (the “**Service Provider Change**”).

Function	Current entity	New entity as from the Effective Date
Sub-delegated Stock Lending and Repurchase Agent	AXA Investment Managers IF	BNP Paribas Dealing Services

The other Service Providers of the SICAV will remain the same.

Service Provider Change will have no material impacts for the SICAV or its shareholders, for the same reasons as outlined above and in particular there will be no changes to the policies, fees, management risks, risk profile, investment process, investment strategies or objectives pursued by the SICAV.

III. Composition of the Board of Directors

We inform you that, as there were no changes since the beginning of the year 2025, your Board of Directors is still composed, as at 31 December 2025 as follows:

Geoffroy Reiss, Chairman

Martin Burke

Emmanuel Dendauw

Jean-Louis Laforge

The Board of Directors

8 April 2026

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

Audit report

To the Shareholders of
AXA World Funds II

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of AXA World Funds II (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 8 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

F0794E9D112D4BE...

Christophe Pittie

Statement of Net Assets as at 31 December 2025

	Combined	AXA World Funds II Evolving Trends Equities	AXA World Funds II US Equities
	EUR	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	234,931,048	9,617,178	127,128,462
Unrealised appreciation on investments	80,296,353	7,163,915	37,646,922
Investment portfolio at market value (note 2d)	315,227,401	16,781,093	164,775,384
Cash and cash equivalent	1,118,926	17,839	863,271
Receivables resulting from sales of investments	39,021	-	23,445
Receivables resulting from subscriptions	17,237	2,960	9,363
Total assets	316,402,585	16,801,892	165,671,463
LIABILITIES			
Payables resulting from purchases of securities	20,652	2,921	8,909
Payables resulting from redemptions	41,430	39	23,852
Accrued expenses	463,202	33,522	244,922
Total liabilities	525,284	36,482	277,683
NET ASSET VALUE	315,877,301	16,765,410	165,393,780

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

Statement of Net Assets as at 31 December 2025

AXA World Funds II
European Equities
EUR

ASSETS	
Investment portfolio at cost (note 2e)	118,497,605
Unrealised appreciation on investments	42,141,718
Investment portfolio at market value (note 2d)	160,639,323
Cash and cash equivalent	368,696
Receivables resulting from sales of investments	19,059
Receivables resulting from subscriptions	6,744
Total assets	161,033,822
LIABILITIES	
Payables resulting from purchases of securities	10,579
Payables resulting from redemptions	21,088
Accrued expenses	226,118
Total liabilities	257,785
NET ASSET VALUE	160,776,037

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

	Combined EUR	AXA World Funds II Evolving Trends Equities USD	AXA World Funds II US Equities USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	300,985,073 *	16,241,361	159,945,601
INCOME			
Dividends (note 2h)	123,961	11,843	-
Other income	32,498	-	38,167
Total income	156,459	11,843	38,167
EXPENSES			
Management fees (note 4)	4,550,345	241,152	2,386,543
Transaction fees (note 7)	8,151	585	5,728
Accounting fees (note 6)	54,512	2,891	28,595
Legal fees	21,234	1,125	11,136
Professional fees	30,374	1,611	15,934
Publication and printing fees	50,226	2,663	26,347
Regulatory fees	46,329	2,455	24,299
Withholding tax reclaim fees	20	23	-
Taxation (note 3)	665	41	32
Applied service fees	5,176	105	-
General administration fees (note 5)	42,491	2,253	22,288
Transfer agent fees (note 5)	150,677	7,989	79,038
Registration fees	16,296	865	8,549
Total expenses	4,976,496	263,758	2,608,489
NET LOSS FROM INVESTMENTS FOR THE YEAR	(4,820,037)	(251,915)	(2,570,322)
Net realised gain			
- on sales of investments (note 2f)	4,650,764	428,589	2,426,705
- on spot foreign exchange	17,192	932	12,281
Net realised gain for the year	4,667,956	429,521	2,438,986
Net change in unrealised appreciation			
- on investments (note 2f)	28,765,341	989,097	12,736,993
Net change in net assets for the year resulting from operations	28,613,260	1,166,703	12,605,657
Net proceeds from subscriptions/(redemptions)	(13,721,032)	(642,654)	(7,157,478)
NET ASSET VALUE AT THE END OF THE YEAR	315,877,301	16,765,410	165,393,780

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2024, this amount was equal to 321,116,195 EUR. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2025

AXA World Funds II
European Equities

EUR

NET ASSET VALUE AT THE BEGINNING OF THE YEAR	150,968,922
INCOME	
Dividends (note 2h)	113,877
Other income	-
Total income	113,877
EXPENSES	
Management fees (note 4)	2,312,967
Transaction fees (note 7)	2,776
Accounting fees (note 6)	27,703
Legal fees	10,794
Professional fees	15,435
Publication and printing fees	25,525
Regulatory fees	23,549
Withholding tax reclaim fees	-
Taxation (note 3)	603
Applied service fees	5,087
General administration fees (note 5)	21,595
Transfer agent fees (note 5)	76,577
Registration fees	8,280
Total expenses	2,530,891
NET LOSS FROM INVESTMENTS FOR THE YEAR	(2,417,014)
Net realised gain	
- on sales of investments (note 2f)	2,219,595
- on spot foreign exchange	5,942
Net realised gain for the year	2,225,537
Net change in unrealised appreciation	
- on investments (note 2f)	17,078,124
Net change in net assets for the year resulting from operations	16,886,647
Net proceeds from subscriptions/(redemptions)	(7,079,532)
NET ASSET VALUE AT THE END OF THE YEAR	160,776,037

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2025	Total Net Assets as at 31 December 2024	Total Net Assets as at 31 December 2023
AXA World Funds II - Evolving Trends Equities	USD	16,765,410	16,241,361	14,745,394
AXA World Funds II - US Equities	USD	165,393,780	159,945,601	137,472,545
AXA World Funds II - European Equities	EUR	160,776,037	150,968,922	146,366,275

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2025	Net Asset Value per Share in class currency as at 31 December 2024	Net Asset Value per Share in class currency as at 31 December 2023
AXA World Funds II - Evolving Trends Equities				
A Capitalisation USD	98,965.730	11.71	10.90	9.41
A Distribution USD	1,230,518.110	11.72	10.91	9.41
I Distribution USD	100,873.460	11.78	10.97	9.46
AXA World Funds II - US Equities				
A Capitalisation USD	48,057.210	38.42	35.54	29.03
A Distribution USD	3,551,995.260	38.41	35.52	29.02
I Capitalisation USD	380.000	38.74	35.85	29.28
I Distribution USD	698,878.220	38.79	35.88	29.31
AXA World Funds II - European Equities				
A Distribution EUR	8,478,498.630	17.87	16.03	14.90
I Distribution EUR	515,619.190	17.93	16.08	14.95

Schedule of Investments and Other Net Assets as at 31 December 2025 (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 - Evolving Trends M Capitalisation USD	62,658	16,781,093	100.09
		16,781,093	100.09
TOTAL OPEN-ENDED INVESTMENT FUNDS		16,781,093	100.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		16,781,093	100.09
Total Investment in Securities		16,781,093	100.09
Cash and cash equivalent		17,839	0.11
Other Net Liabilities		(33,522)	(0.20)
TOTAL NET ASSETS		16,765,410	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 31 December 2025 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	100.09
Total	100.09

Schedule of Investments and Other Net Assets as at 31 December 2025 (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 - US Growth M Capitalisation USD	528,889	164,775,384	99.63
		164,775,384	99.63
TOTAL OPEN-ENDED INVESTMENT FUNDS		164,775,384	99.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		164,775,384	99.63
Total Investment in Securities		164,775,384	99.63
Cash and cash equivalent		863,271	0.52
Other Net Liabilities		(244,875)	(0.15)
TOTAL NET ASSETS		165,393,780	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 31 December 2025 (in USD)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	99.63
Total	99.63

Schedule of Investments and Other Net Assets as at 31 December 2025 (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 - ACT Europe Equity M Capitalisation EUR	584,334	160,639,323	99.91
		160,639,323	99.91
TOTAL OPEN-ENDED INVESTMENT FUNDS		160,639,323	99.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		160,639,323	99.91
Total Investment in Securities		160,639,323	99.91
Cash and cash equivalent		368,696	0.23
Other Net Liabilities		(231,982)	(0.14)
TOTAL NET ASSETS		160,776,037	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 31 December 2025 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	99.91
Total	99.91

Notes to the Financial Statements as at 31 December 2025

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 shall also be referred to as the "Fund" hereafter.

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.

The Management Company of the SICAV is BNP Paribas Asset Management Europe, a simplified shareholder company (société par actions simplifiée), having its registered office at 1 Boulevard Haussmann, 75009 Paris, France, registered under the Nanterre Register of Trade and Companies under number 319 378 832, with a share capital of EUR 170,573,424, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP96002 and licensed as an alternative investment fund manager.

b) 2025 SICAV's summary

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 Equities, AXA World Funds II - Evolving Trends Equities and AXA World Funds II - US Equities are therefore in accordance with those of, respectively, AXA World Funds - ACT Europe Equity, AXA World Funds - Evolving Trends and AXA World Funds - US Growth.

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.

As at 31 December 2025, 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 - Evolving Trends M Capitalisation USD	2.69%	1.80%
AXA World Funds II - US Equities			
-	AXA World Funds – US Growth M Capitalisation USD	38.58%	1.80%
AXA World Funds II - European Equities			
-	AXA World Funds – ACT Europe Equity M Capitalisation EUR	53.94%	1.82%

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

Notes to the Financial Statements as at 31 December 2025

Note 1: General (continued)

c) Sub-Funds List

As at 31 December 2025, the SICAV consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA World Funds II - Evolving Trends Equities	USD
AXA World Funds II - US Equities	USD
AXA World Funds II - European 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.

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.

Notes to the Financial Statements as at 31 December 2025

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation (continued)

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

As at 31/12/2025		
1 EUR =	1.17445	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 31 December 2025, last business day of the year ended 31 December 2025.

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.

Notes to the Financial Statements as at 31 December 2025

Note 2: Significant Accounting Policies (continued)

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.

Only the Sub-Fund AXA World Funds II – North American Equities is subject to a swing pricing mechanism. However, no swing pricing adjustment was activated during the year.

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.

Notes to the Financial Statements as at 31 December 2025

Note 4: Management Fees (continued)

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. No management fees are charged on the NAV of M share classes in which AXA World Funds II feeder Funds invest in the AXA World Funds Master funds.

As at 31 December 2025, 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 - US Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%
AXA World Funds II - European Equities		
Actual	1.50%	1.50%
Maximum	1.50%	1.50%

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 year are available to the shareholders at the address of the Depository.

Notes to the Financial Statements as at 31 December 2025

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.com/our-policies-and-reports>, 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 taking 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).

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.

As at 31 December 2025, since all Sub-Funds are now acting as Feeder funds of AXA World Funds Sub-Funds, there is no securities lending program in place anymore for the Fund.

Note 10: Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

Note 11: Subsequent Events

No subsequent events occurred.

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1)	Ongoing charges (2)
AXA World Funds II - Evolving Trends Equities		
A Capitalisation USD	1.64%	1.81%
A Distribution USD	1.64%	1.81%
I Distribution USD	1.64%	1.81%
AXA World Funds II - US Equities		
A Capitalisation USD	1.64%	1.79%
A Distribution USD	1.64%	1.79%
I Capitalisation USD	1.69%	1.79%
I Distribution USD	1.64%	1.79%
AXA World Funds II - European Equities		
A Distribution EUR	1.64%	1.80%
I Distribution EUR	1.64%	1.80%

(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 31 December 2025. 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	0.51%	1.27%
AXA World Funds II - US Equities	USD	0.86%	1.73%
AXA World Funds II - European Equities	EUR	0.65%	1.58%

(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 Unaudited Appendix

Remuneration policy

In accordance with the remuneration transparency requirements applicable to asset management companies, this section sets out the main elements of the remuneration policies and practices implemented by AXA Investment Managers (hereinafter “AXA IM”). AXA IM merged with BNP PARIBAS Asset Management Holding on 31 December 2025, and the BNP PARIBAS Asset Management Group policy will apply in 2026.

Governance - For the 2025 financial year, the comprehensive policy, reviewed and approved annually by the AXA IM Remuneration Committee, has set out the remuneration principles applicable to all Group entities. It has considered AXA IM’s strategy, objectives, risk tolerance and the long-term interests of its clients, shareholders and employees. In line with the remuneration policies and procedures drawn up and approved at AXA IM Group level, the Remuneration Committee ensures that the comprehensive remuneration policy is applied consistently and fairly within AXA IM, and that it complies with the regulations and recommendations in force regarding remuneration.

The central and independent assessment of the compliance of the implementation of the comprehensive remuneration policy with the procedures and policies adopted by the AXA IM Group was carried out by the Internal Audit Department of the AXA IM Group, which each year presents its conclusions to AXA IM’s Remuneration Committee to enable it to carry out its duties.

These conclusions did not elicit any particular comments with regard to the compliance of the implementation of the comprehensive remuneration policy.

The AXA IM Remuneration Committee has made some changes to the comprehensive remuneration policy.

These changes mainly concern (i) an update of the remuneration policy following the change of the Shareholder Group (removal of any mention of the AXA Group), (ii) the removal of the AXA IM performance shares (AXA IM PS) and the update of the paragraph relating to performance shares to reflect the definitive sale of all said shares, (iii) the update of the AXA IM Shareholder Long-Term Incentive scheme, (iv) the removal of the mention relating to the ESG indicator in the deferred incentive plan (DIP) to be awarded in 2026, (v) the introduction of a limit on the variable remuneration of certain employees located in Luxembourg in accordance with regulatory requirements and (vi) minor updates.

The central and independent assessment of the compliance of the implementation of the comprehensive remuneration policy with the procedures and policies adopted by the AXA IM Group is carried out by the Internal Audit Department of the AXA IM Group, which each year presents its conclusions to AXA IM’s Remuneration Committee to enable it to carry out its duties.

- These conclusions did not elicit any particular comments with regard to the compliance of the implementation of the comprehensive remuneration policy.

The results of the annual review of AXA IM’s Remuneration Committee are presented to the Board of Directors of AXA Investment Managers Paris along with the changes made to the comprehensive remuneration policy.

These changes mainly concern (i) adjustments specific to certain entities of the AXA IM Group, including the application of the MiFID guidelines for entities for which this became necessary and (ii) minor updates.

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - The figures provided below relate to AXA Investment Managers for all the subsidiaries of the AXA Investment Managers Group and all types of investment vehicles for the financial year ended 31 December 2025 after application on remuneration data of the SICAV's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or allocated to all staff for the year ended 31 December 2025 ¹	
Fixed Pay ^{2,3} ('000 EUR)	142
Variable Pay ⁴ ('000 EUR)	112
Number of employees (FTE) ⁵	2,854

¹ Excluding social charges.

² Fixed Pay amount is based on staff list as of 31 December 2025.

³ Fixed Pay amount is based on prorated FTE.

⁴ Variable compensation includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration "DIP" paid over the financial year under review,
- long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review,
- special awards paid during the year.

⁵ Number of employees (FTE) includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on staff list as of 31 December 2025). Capza and AXA IM Select employees are excluded.

Aggregate amount of compensation paid and / or allocated in 2025 to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles ¹			
	Risk Takers	Senior Management	Total
Fixed Pay (prorated) and Variable Remuneration ('000 EUR) ^{2,3,4}	55	36	92
Number of employees (FTE) ⁵	308	74	382

¹ Excluding social charges.

² Fixed Pay amount is based on staff list as of 31 December 2025.

³ Fixed Pay amount is based on prorated FTE.

⁴ Variable compensation includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration "DIP" paid over the financial year under review,
- long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review,
- special awards paid during the year.

⁵ Number of employees (FTE) includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on staff list as of 31 December 2025). Capza and AXA IM Select employees are excluded.

Additional Unaudited 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	-	-	585	-	-	-	-	-	-	585	-
AXA World Funds II - US Equities	-	-	5,728	-	-	-	-	-	-	5,728	-
AXA World Funds II - European Equities	-	-	2,776	-	-	-	-	-	-	2,776	-

Risk disclosure linked to CSSF circular 11/512

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

Securities Financing Transactions Regulation

There are no positions opened at the end of the period that are in the scope of the EU Directive 2015/2365 published on 25 November 2015 on transparency of securities financing transactions and of reuse.

* 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 Unaudited Appendix

Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Fund II Evolving Trends Equities (the “Financial Product”)

Legal Entity Identifier: 2138003QS17FYQNJX765

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.67 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product acts as a feeder of AXA World Funds Evolving Trends (the “Master”), thus it indirectly promotes the same environmental and/ or social characteristics as its Master.

For the record, the environmental and social characteristics promoted by the Master have been met by investing in companies considering their:

- Carbon Intensity

The Master has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Master has applied bindingly at all time during the reference period AXA IM sectorial exclusions and ESG standards.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Master has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	107.56 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	128.71 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	82.86 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	120 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	160.92 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Carbon intensity	2023	174.05 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	173.19 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.84 %
Water Intensity	2023	1371.14 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.84 %
Carbon intensity	2022	219.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	99.66 %
Water intensity	2022	2107.87 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.66 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Indirectly, through its investments into the Master, the Financial Product was partially exposed in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation), by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

!

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Indirectly, through its investments into the Master, the Financial Product took into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Master has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Master invests and mitigate adverse impacts.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 179.439 Scope 2: 67.827 Scope 3: 1414.143 Scope 1+2: 247.266 Scope 1+2+3: 1646.727	Scope 1: 96 Scope 2: 96 Scope 3: 83 Scope 1+2: 96 Scope 1+2+3: 83	Scope 1: 99 Scope 2: 99 Scope 3: 86 Scope 1+2: 99 Scope 1+2+3: 86
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 17.181 Scope 1+2+3: 117.347	Scope 1+2: 48 Scope 1+2+3: 83	Scope 1+2: 50 Scope 1+2+3: 86
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 649.455	Scope 1+2+3: 83	Scope 1+2+3: 86
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.51	96	99
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.13 Energy Production: 48.24	Energy Consumption: 94 Energy Production: 3	Energy Consumption: 96 Energy Production: 3
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.171 Sector NACE D: 3.988 Sector NACE E: 0.597 Sector NACE G: 0.171 Sector NACE H: 0.006 Sector NACE L: 0.004	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 27 Sector NACE D: 6 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 6 Sector NACE H: 2 Sector NACE L: 5	Sector NACE C: 28 Sector NACE D: 6 Sector NACE E: 2 Sector NACE G: 6 Sector NACE H: 2 Sector NACE L: 5

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.85	88	90
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.0	34	35
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.054	53	54

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	55.77 %	95	97
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	13.48%	96	98
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.01	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	30	31

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
• AXA IM ESG Standards policy, through the	PAI 16: Sovereign Investee countries	Number of investee countries subject to social violations	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

exclusion of investee countries with severe social violations • Compliance black-list based on international and EU sanctions	subject to social violations	(absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Indirectly, through its investments into the Master, the Financial Product has not been exposed to companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master took into consideration the following Principal Adverse Impact indicators applying AXA IM exclusion policies and stewardship policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 179.439	Scope 1: 96	Scope 1: 99
Ecosystem protection & Deforestation policy			Scope 2: 67.827	Scope 2: 96	Scope 2: 99
			Scope 3: 1414.143	Scope 3: 83	Scope 3: 86
			Scope 1+2: 247.266	Scope 1+2: 96	Scope 1+2: 99
			Scope 1+2+3: 1646.727	Scope 1+2+3: 83	Scope 1+2+3: 86
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 17.181	Scope 1+2: 48	Scope 1+2: 50
Ecosystem protection & Deforestation policy			Scope 1+2+3: 117.347	Scope 1+2+3: 83	Scope 1+2+3: 86
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 649.455	Scope 1+2+3: 83	Scope 1+2+3: 86
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	5.51	96	99
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	Energy Consumption: 47.13 Energy Production: 48.24	Energy Consumption: 94 Energy Production: 3	Energy Consumption: 96 Energy Production: 3

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

		compared to renewable energy sources, expressed as a percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	43.85	88	90
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	34.01	96	99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	30	31

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance blacklist based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed

through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 10, 11 and 14	PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF Evolving Trends M Capitalisation USD	Financial service activities, except insurance and pension funding	99.77%	LU
Portfolio 1401 USD SET SSX	Other	0.23%	N/A

The portfolio proportions of investments presented above are an average over the reference period.

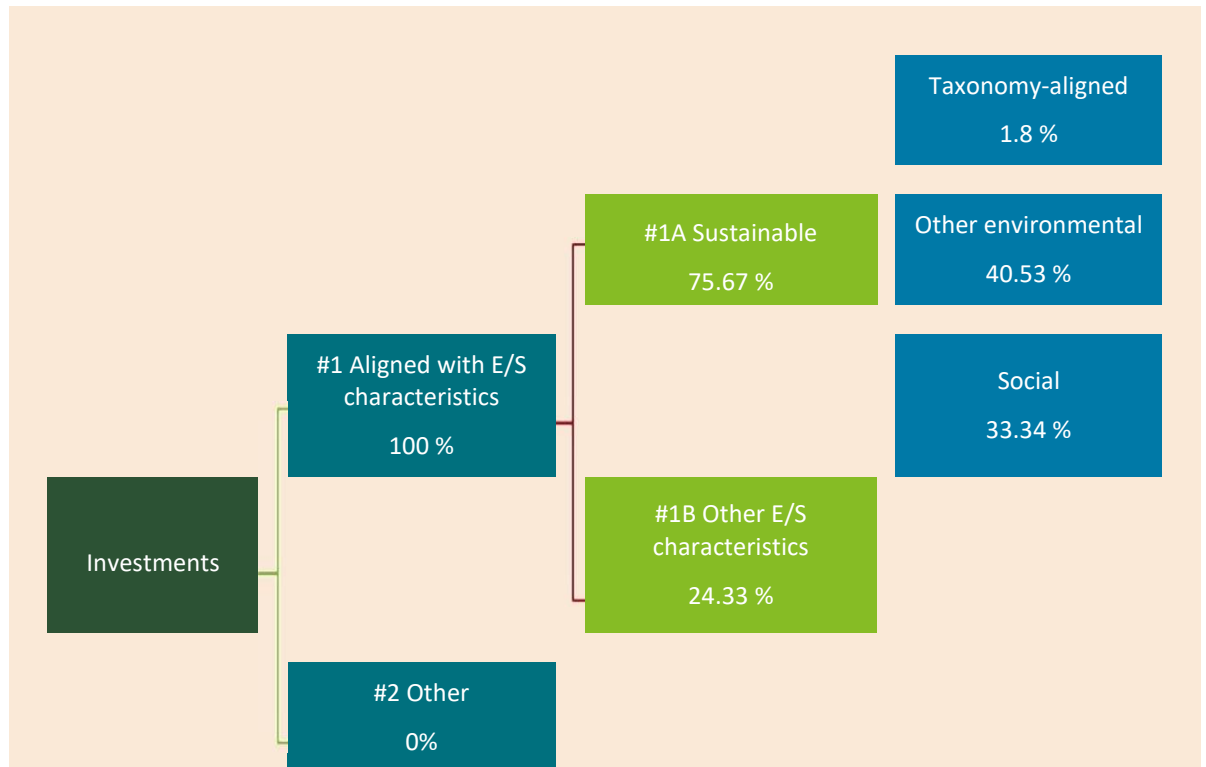
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	99.77%
Other	0.23%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product and its Master took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

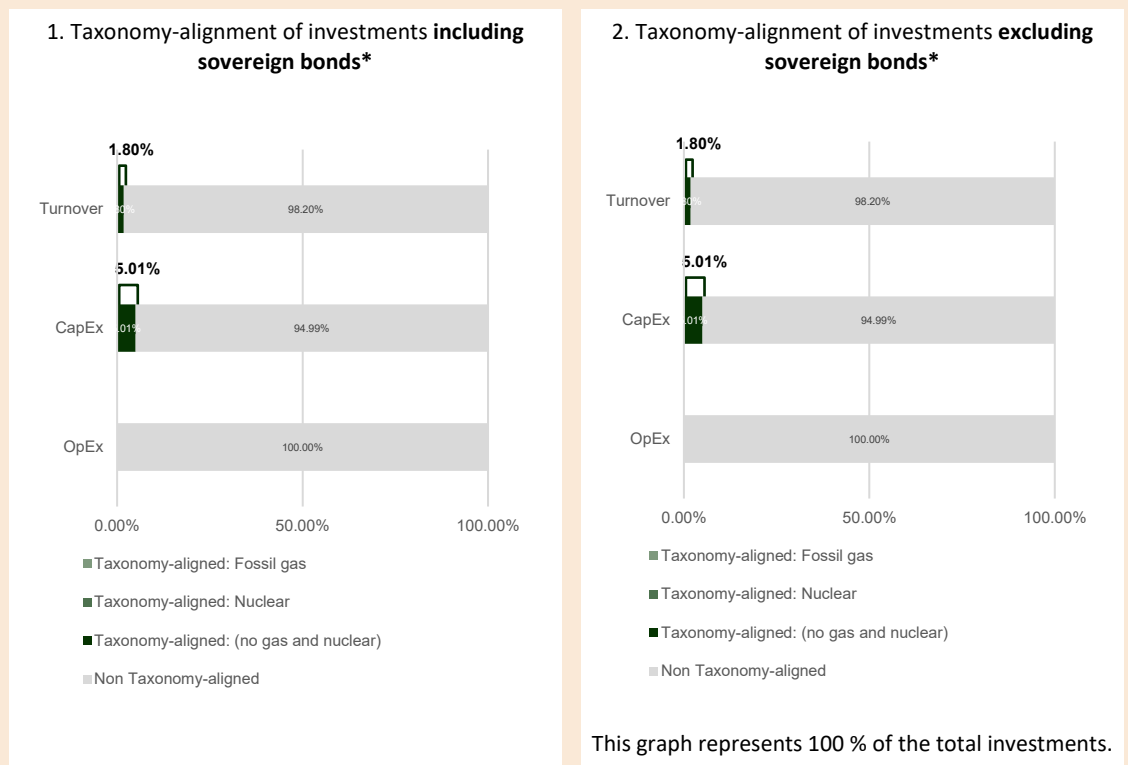
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product and its Master have invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	1.80%	1.22%	0.00%	0.00%
CapEx-based	5.01%	1.94%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.34% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Fund II US Equities **Legal Entity Identifier:** 2138008KXUHH27ZCRQ89
(the “Financial Product”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.31 % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product acts as a feeder of AXA World Funds US Growth (the “Master”), thus it indirectly promotes the same environmental and/ or social characteristics as its Master.

For the record, the environmental and social characteristics promoted by the Master have been met by investing in companies considering their:

- Carbon Intensity

The Master has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil & gas activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization’s (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period
- Protection of human rights avoiding investing in debt instruments issued by countries where the worst forms of human right violations are observed.

The Master has applied bindingly at all time during the reference period AXA IM sectorial exclusions and ESG standards.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Master has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Coverage
Carbon Intensity	56.88 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.33 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

... And compared to previous periods?

Sustainability KPI Name	Year	Value	Coverage
Carbon Intensity	2024	72.79 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Carbon intensity	2023	103.89 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Carbon intensity	2022	155.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Water intensity	2022	1947.25 Thousands of cubic meters for corporates	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Indirectly, through its investments into the Master, the Financial Product was partially exposed in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation), by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Indirectly, through its investments into the Master, the Financial Product took into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Master has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Master invests and mitigate adverse impacts.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 516.374 Scope 2: 312.988 Scope 3: 8428.926 Scope 1+2: 829.363 Scope 1+2+3: 9168.773	Scope 1: 98 Scope 2: 98 Scope 3: 82 Scope 1+2: 98 Scope 1+2+3: 82	Scope 1: 100 Scope 2: 100 Scope 3: 84 Scope 1+2: 100 Scope 1+2+3: 84
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 6.239 Scope 1+2+3: 66.089	Scope 1+2: 49 Scope 1+2+3: 82	Scope 1+2: 50 Scope 1+2+3: 84
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 496.001	Scope 1+2+3: 82	Scope 1+2+3: 84
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.96	98	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.55	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE B: 0.616 Sector NACE C: 0.045 Sector NACE E: 0.11 Sector NACE G: 0.053 Sector NACE H: 0.42 Sector NACE L: 0.194	Sector NACE A: 0 Sector NACE B: 2 Sector NACE C: 15 Sector NACE D: 0 Sector NACE E: 2 Sector NACE F: 0 Sector NACE G: 9 Sector NACE H: 4 Sector NACE L: 3	Sector NACE B: 2 Sector NACE C: 15 Sector NACE E: 2 Sector NACE G: 9 Sector NACE H: 4 Sector NACE L: 3
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect	39.68	88	90

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

		those areas (% of AuM)			
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.012	24	25
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.021	42	43

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	68.19 %	97	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	12.76%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.37	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supnationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where	N/A	Absolute number: 0 Relative number: 0	N/A

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		applicable, national law		
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The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Indirectly, through its investments into the Master, the Financial Product has not been exposed to companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master took into consideration the following Principal Adverse Impact indicators applying AXA IM exclusion policies and stewardship policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO2e)	Scope 1: 516.374	Scope 1: 98 Scope 2: 98 Scope 3: 82 Scope 1+2: 98 Scope 1+2+3: 82	Scope 1: 100 Scope 2: 100 Scope 3: 84 Scope 1+2: 100 Scope 1+2+3: 84
Ecosystem protection & Deforestation policy			Scope 2: 312.988 Scope 3: 8428.926 Scope 1+2: 829.363 Scope 1+2+3: 9168.773		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/€M)	Scope 1+2: 6.239	Scope 1+2: 49 Scope 1+2+3: 82	Scope 1+2: 50 Scope 1+2+3: 84
Ecosystem protection & Deforestation policy			Scope 1+2+3: 66.089		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO2e/€M)	Scope 1+2+3: 496.001	Scope 1+2+3: 82	Scope 1+2+3: 84
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	1.96	98	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 51.55	Energy Consumption: 98 Energy Production: 0	Energy Consumption: 100
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting	Share of investments in investee companies with	39.68	88	90

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)			
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0.0%	98	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	36.37	98	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	27	28

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
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PAI indicators 2, 4, 7, 10, 11 and 14

PAI indicators 3 and 6

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF US Growth M Capitalisation USD	Financial service activities, except insurance and pension funding	99.77%	LU
Portfolio 1398 USD SET SSX	Other	0.23%	N/A

The portfolio proportions of investments presented above are an average over the reference period.

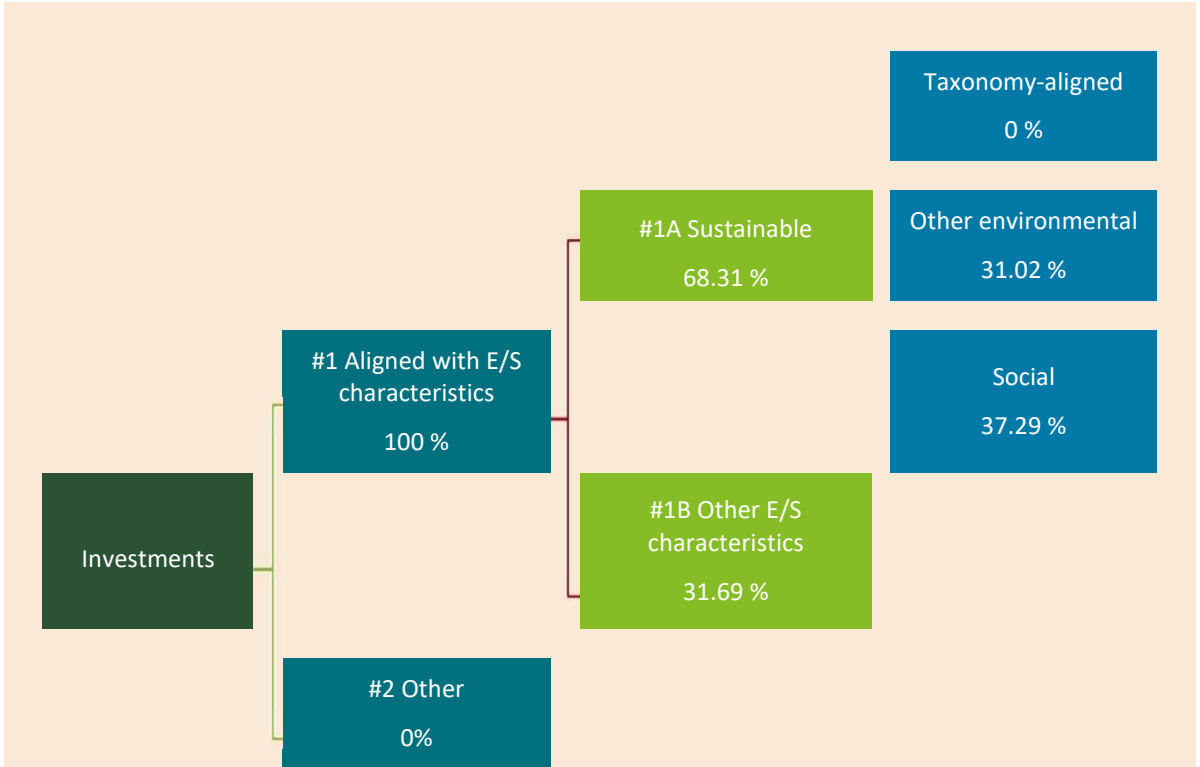
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	99.77%
Other	0.23%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product and its Master did not take into consideration the criteria of the EU Taxonomy environmental objectives during the reference period. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

- Yes
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

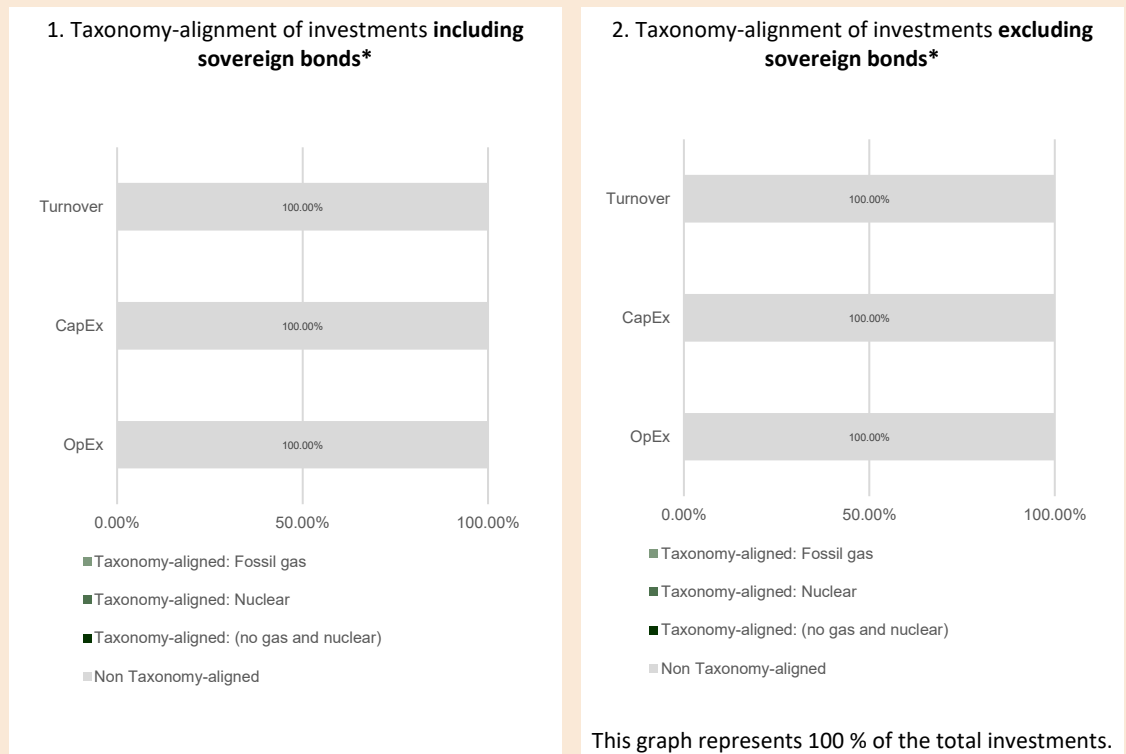
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Financial Product and its Master did not take into consideration the criteria of the EU Taxonomy environmental objectives during the reference period. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	0.00%	0.00%	0.00%	0.00%
CapEx-based	0.00%	0.00%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 37.29% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable securities such as equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA World Fund II European Equities (the “Financial Product”)

Legal Entity Identifier: 213800W9JWC189NJY177

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> YES	<input type="checkbox"/> <input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 47.42%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 49.24%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Financial Product is a feeder fund of AXA World Funds ACT Europe Equity (the “Master Fund”), then the disclosures displayed in the present annex on the Financial Product are linked to its investment in the Master Fund by look through approach. Any reference in this annex to the commitment and exposure of the Financial Product shall be understood as “the Financial Product through its investment in the Master Fund”.

The Financial Product has met its sustainable investment objective for the reference period by investing indirectly via its investments in the Master Fund in companies considering their:

- Carbon Intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their

activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	109.83 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	109.95 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	83.33 %
Women on Board	42.71 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.13 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

● **... and compared to previous periods?**

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Intensity	2024	122.41 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	133.04 Metric tonnes of carbon dioxide equivalents per million \$ of revenue (for corporates only) - Scope 1+2	100 %
Women on Board	2024	42.91 % of women on board (for corporates only)	42.04 % of women on board (for corporates only)	99.55 %
Carbon intensity	2023	148.63 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	147.72 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %
Women on Board	2023	42.21 % of women on board	41.24 % of women on board	98.3 %
Carbon intensity	2022	150.82 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	100 %

N.B.: KPIs and benchmarks are reported based on an average of the data available at each end of month of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below1:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented

ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indirectly, through its investments into the Master, the Financial Product took into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through (i) AXA IM sectorial exclusion policies and AXA IM ESG standards and (ii) those applicable to Paris-aligned Benchmarks (PAB), as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g) (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Master used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Master invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3396.476 Scope 2: 2380.418 Scope 3: 109460.445 Scope 1+2: 5776.895 Scope 1+2+3: 114561.023	Scope 1: 97 Scope 2: 97 Scope 3: 82 Scope 1+2: 97 Scope 1+2+3: 82	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 32.943 Scope 1+2+3: 655.345	Scope 1+2: 48 Scope 1+2+3: 82	Scope 1+2: 50 Scope 1+2+3: 85
	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1668.903	Scope 1+2+3: 82	Scope 1+2+3: 85
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.34	97	100
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	Energy Consumption: 47.28 Energy Production: 61.0	Energy Consumption: 96 Energy Production: 5	Energy Consumption: 99 Energy Production: 5
Climate risk policy (considering an expected correlation between GHG emissions and	PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	Sector NACE C: 0.178 Sector NACE D: 2.102 Sector NACE E: 1.636 Sector NACE F: 0.147	Sector NACE A: 0 Sector NACE B: 0 Sector NACE C: 46 Sector NACE D: 6 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE H: 0 Sector NACE L: 5	Sector NACE C: 48 Sector NACE D: 6 Sector NACE E: 1 Sector NACE F: 1 Sector NACE G: 1 Sector NACE L: 6

energy consumption) ¹			Sector NACE G: 0.076 Sector NACE L: 0.013		
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	49.76	90	93
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.029	39	40
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	1.204	72	74

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
ESG standards policy: violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	7.4 %	97	100
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	10.02%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.39	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies	0	29	30

¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

		involved in the manufacture or selling of controversial weapons (% of AuM)			
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For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes of carbon dioxide equivalents (tCO ₂ e)	Scope 1: 3396.476	Scope 1: 97 Scope 2: 97 Scope 3: 82 Scope 1+2: 97 Scope 1+2+3: 82	Scope 1: 100 Scope 2: 100 Scope 3: 85 Scope 1+2: 100 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy			Scope 2: 2380.418 Scope 3: 109460.445 Scope 1+2: 5776.895 Scope 1+2+3: 114561.023		
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/€M)	Scope 1+2: 32.943	Scope 1+2: 48 Scope 1+2+3: 82	Scope 1+2: 50 Scope 1+2+3: 85
Ecosystem protection & Deforestation policy			Scope 1+2+3: 655.345		
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes of carbon dioxide equivalents per million euro of revenue (tCO ₂ e/€M)	Scope 1+2+3: 1668.903	Scope 1+2+3: 82	Scope 1+2+3: 85
Ecosystem protection & Deforestation policy					
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (% of AuM)	8.34	97	100
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	Energy Consumption: 47.28 Energy Production: 61.0	Energy Consumption: 96 Energy Production: 5	Energy Consumption: 99 Energy Production: 5

		percentage of total energy sources (%)			
Ecosystem protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (% of AuM)	49.76	90	93
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN Global Compact principles & OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of AuM)	0%	97	100
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Average ratio of female board members in investee companies, expressed as a percentage of all board members (%)	42.39	97	100
Controversial weapons policy	PAI 14: Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of AuM)	0	29	30

For Sovereign and supranationals:

Relevant AXA IM policies	PAI indicator	Units	Measurement	Coverage in % based on Total AUM	Coverage in % based on eligible assets
<ul style="list-style-type: none"> AXA IM ESG Standards policy, through the exclusion of investee countries with severe social violations Compliance black-list based on international and EU sanctions 	PAI 16: Sovereign Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	Absolute number: 0 Relative number: 0	N/A

Source: S&P Trucost, 2025

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter of the reference period where data is available.

As a PAB fund, the Financial Product applies additional exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g), which also allow to consider PAI indicators 1 to 6, 10, 11 and 14.

Figures disclosed on PAI indicators can either be based on the "current value of all investments" as defined by the Regulation, or on "eligible assets with available data only" where relevant. For the purpose of this document, "eligible assets with available data only" refers to all investments (i.e., investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash and cash equivalent and eligible assets without available data. "Eligible assets without available data" refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (i.e., PAIs which are relative i) to investee companies' revenue or ii) to non-monetary units such as physical flows), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes. Such exclusion at the denominator is reflected and disclosed through the coverage ratios for the relevant indicators: the coverage disclosed reflects the proportion of eligible assets for which data is available and provided in this document; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is also disclosed.

Reported PAI indicators based on the current value of all investments	Reported PAI indicators based on eligible assets, excluding eligible assets with no available data
PAI indicators 2, 4, 7, 8, 9, 10, 11 and 14	PAI indicators 3, 5, 6, 12 and 13

N.B.: PAI indicators 1 and 16 are not based neither on any of these two approaches as being PAIs in absolute values (noting that the PAI 16 is also relative to the number of invested countries in addition to the absolute value number), i.e., having no denominator in their formula.

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on AXA IM website: <https://www.axa-im.com/our-policies-and-reports>



What were the top investments of this financial product?

The top investments of the Financial Product (based on the NACE classification's divisions: NACE level 2) are detailed below:

Largest investments	Sector (NACE level 2)	% Assets	Country
AXA WF ACT Europe Equity M Capitalisation EUR	Financial service activities, except insurance and pension funding	99.93%	LU
Portfolio EUR SET SSX	Other	0.07%	N/A
Portfolio 1399 GBP VMN GSI	Other	0%	N/A

The portfolio proportions of investments presented above are an average over the reference period.

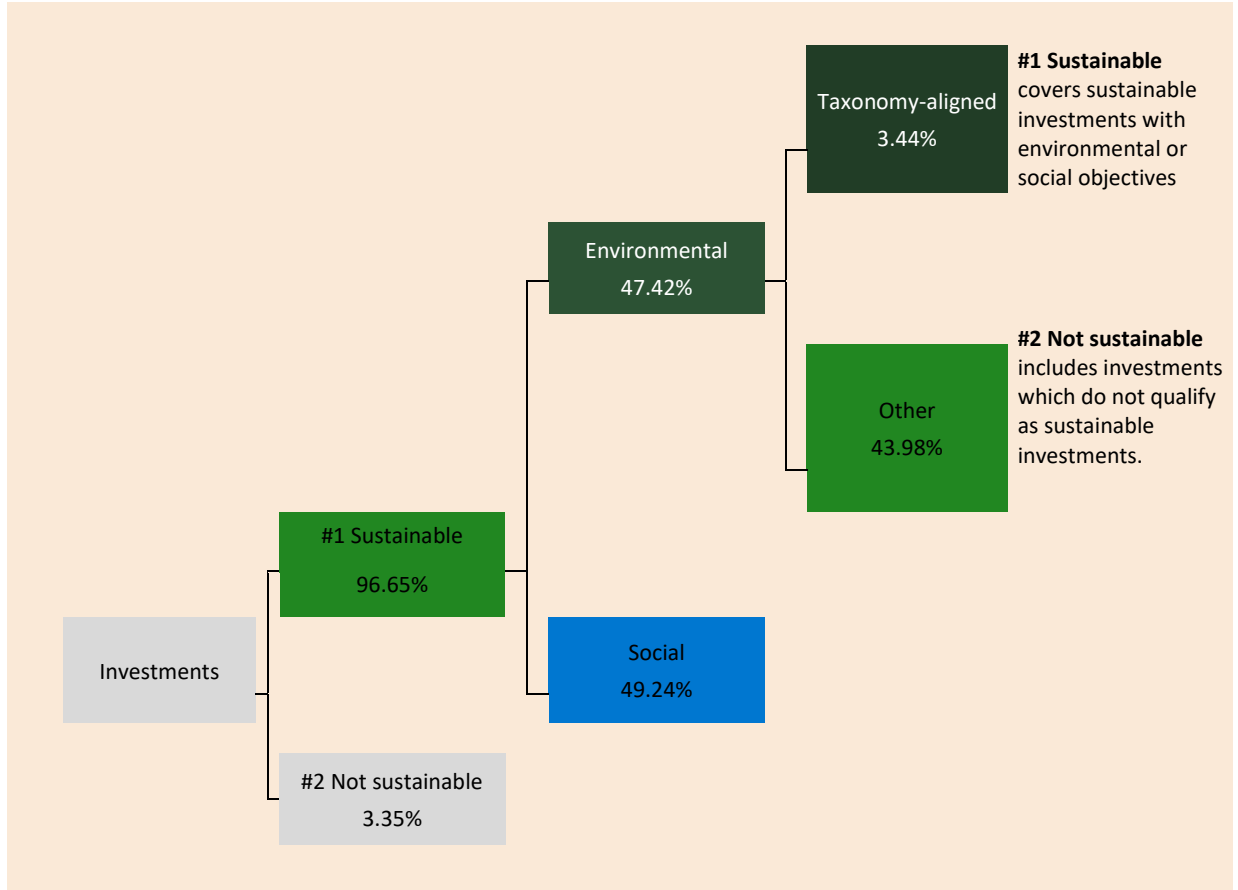
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 01/01/2025-31/12/2025



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on an average of the data available at end of each quarter of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

The data presented in this report have been affected by technical difficulties resulting from the migration to a new service provider. These issues have led to anomalies in the processing and consolidation of information, including an inconsistency between the sum of the three SI subcategories and the reported SI total.

Despite these technical difficulties, the information provided offers a fairly accurate measure of the sustainability of the investments.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors (based on NACE level 2) detailed below:

Top sector (NACE level 2)	Proportion
Financial service activities, except insurance and pension funding	99.93%
Other	0.07%

The portfolio proportions of investments presented above are an average over the reference period.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the "do not significantly harm" principles. It is invested in activities aligned with the objectives of the EU Taxonomy. The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated at portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

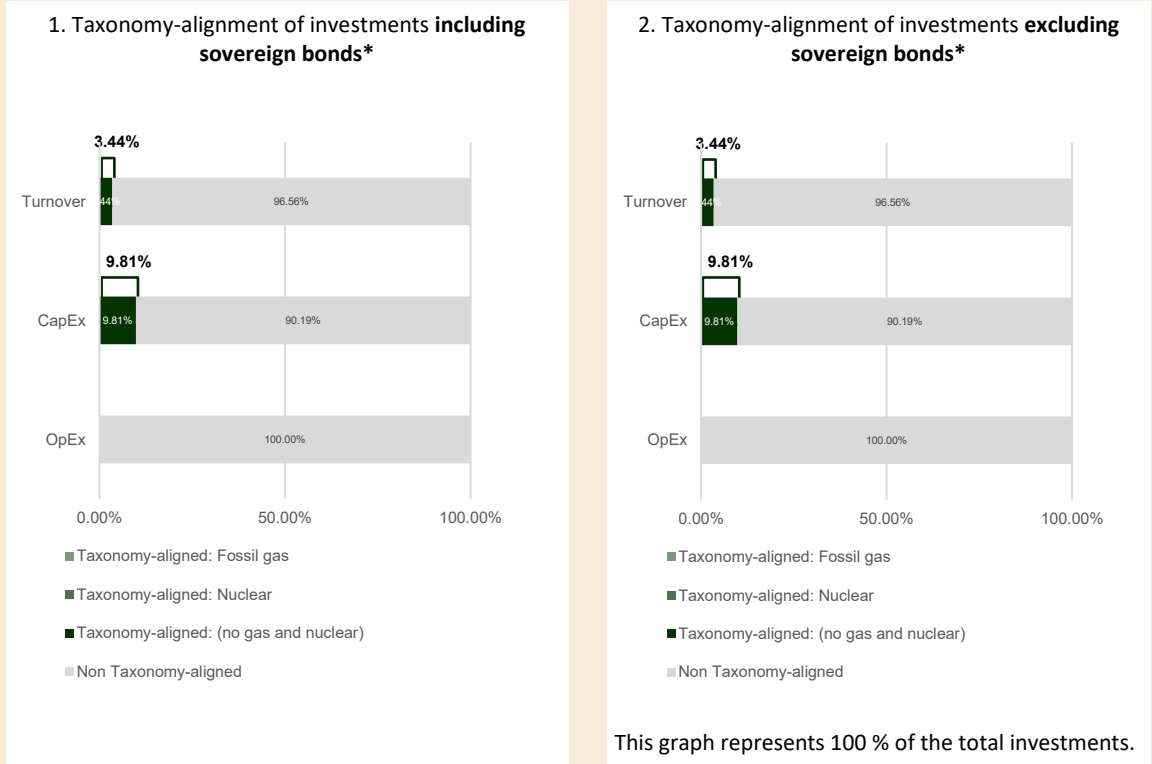
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of EU Taxonomy-aligned investments				
	2025	2024	2023	2022
Revenue-based	3.44%	4.33%	0.00%	0.00%
CapEx-based	9.81%	6.37%	0.00%	0.00%
OpEx-based	0.00%	0.00%	0.00%	0.00%

Source: AXA IM, based on S&P Trucost, 2025

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 43.98% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 49.24 % of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.35% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Financial Product continued to apply all AXA IM exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024. More details on AXA IM exclusion policies are available under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)

Through the year, the Financial Product has also reviewed its SRI strategy to apply additional exclusions required for PAB funds as defined in the section related to the EU Paris-aligned Benchmarks in the Delegated Regulation (CDR (EU) 2020/1818) Article 12(1)(a)-(g). More information can be found within AXA IM exclusion policies (AXA IM Climate risks policy in particular) available on AXA IM website under the following link: [Sustainability Policies and Reports | AXA IM Corporate](#)



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



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