

# AXA IM INVESTMENTS

January 2025

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## Important Information

**If you are in any doubt about the contents of this offering document, you should seek independent professional financial advice.** Prospective investors should inform themselves as to the legal requirements, exchange control regulations and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of shares and any foreign exchange restrictions that may be relevant to them. Shares that are acquired by persons not entitled under the Articles to hold them may be redeemed by the Management Company on behalf of the Fund at the current Net Asset Value.

Subscriptions can be made on the basis of this document and the KIDs/KIIDs, which shall be updated by the latest available annual report of the Fund containing its audited accounts, and by the latest semi-annual report, if later than such annual report. Copies of such reports may be requested from an authorized financial advisor or at the registered office of the Fund.

The Shares referred to in this document are offered solely on the basis of the information contained herein and in the reports and documents referred to herein. In connection with the offer made hereby, no person is authorized to give any information or to make any representations other than those contained herein or in the documents referred to herein. If given or made, such information or representations must not be relied upon as having been authorized by the Fund, the Management Company or the Distributor and any purchase made by any person on the basis of statements or representations which are not contained in or which are inconsistent with the information contained herein or in the documents referred to herein shall be solely at the risk of the purchaser.

All references herein to (i) "Dollar" or "\$" are to the U.S. Dollar, (ii) "Euro", "EUR" or "€" are to the Euro and (iii) "GBP", "Sterling" or "£" are to the British Pound.

**None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended, and the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States (as defined in the glossary of defined terms) or to any United States Person (as defined in the glossary of defined terms). The Fund has not been registered under the United States Investment Company Act of 1940, as amended.**

AXA Investment Managers Paris, will act as Distributor of the Shares in connection with the offering of the Shares referred to herein. Application forms for Shares are subject to acceptance by the Distributor on behalf of the Fund.

Any information contained herein or in any other sales document relating to the Fund or on the AXA IM funds website, [www.axa-im.com](http://www.axa-im.com) does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. In particular, the information in the AXA IM funds website is not for distribution in the United States or to U.S. Persons other than in accordance with the laws of the United States. If a prospective investor has accessed the AXA IM funds website from another website, the Fund, the Management Company and the Distributor are not responsible for the accuracy of information contained within the

websites of other providers which have links to any page of the AXA IM funds website.

Copies of the Fund's Prospectus, Articles, latest annual report and, if issued thereafter, the latest semi-annual report, as well as copies of the KIDs/KIIDs of the Fund, may be obtained at the office of the Management Company without cost.

### Data Protection.

#### *Personal Data processing*

Shareholders are informed that certain data relating to them as natural persons or to other identified or identifiable natural persons - such as but not limited to their representatives and ultimate beneficial owners - (all together referred herein as the "Data Subjects") and their holdings in Shares (the "Personal Data") will be collected, stored and/or processed by the Fund and/or the Management Company acting on behalf of the Fund (acting as joint data controllers) and/or by the Registrar and Transfer Agent, the Depositary, the Paying Agent (if any) (acting as data processors) (the "Relevant Parties"). The personal data will be processed (i) as a result of the contractual relationship between the Shareholder and the Fund and to provide related services to the Shareholders and/or (ii) to comply with applicable laws and regulations (including in situations where the Shareholder has no direct contractual relationship with the Fund).

Personal Data will only be used for the purpose for which it was collected, unless the Shareholders are informed in advance of its use for a different purpose.

#### *Personal Data transfer*

Personal Data may be transferred, subject to applicable laws and regulations, to the Relevant Parties, acting as data processors or as data controllers, which may be located in or outside the European Economic Area ("EEA"). Personal Data may therefore be transferred to entities located in countries which are not covered by an adequacy decision of the European Commission (such as, but not limited to, Singapore, Taiwan, India, Canada and United States of America) or where data protection laws might not exist or be of a lower standard than in the EEA. Such Personal Data transfers outside the European Union may be carried out (i) based on binding corporate rules concluded within the AXA IM Group and/or (ii) based on standard data protection clauses adopted by the European Commission and/or (iii) where such transfer is necessary for the performance of the services provided to the Fund and/or the Shareholder, and/or (iv) where such transfer is necessary for the performance of the services based on a contract concluded between the Fund and/or the Management Company with a third party to which Shareholders are indirectly part and which is concluded in the Shareholders' interest.

#### *Mandatory disclosure of Personal Data*

In addition, the Data Subjects are informed that the Relevant Parties may disclose and transfer Personal Data to third parties such as courts and/or legal, governmental or regulatory bodies including tax authorities, auditors and accountants in Luxembourg as well as in other jurisdictions for the purpose of complying with applicable laws and regulations, as long as an international agreement, such as a mutual legal assistance

treaty, is in force between the requesting third country and the EEA or Luxembourg.

#### *Personal Data retention*

Personal Data will be retained only as long as necessary for fulfilling the services required by Shareholders or in accordance with applicable laws and regulations.

#### *Shareholders' representation*

By submitting Personal Data to the Relevant Parties, the Shareholders represent that they have authority to provide that Personal Data to the Relevant Parties. The Management Company and the Fund may assume, where applicable, that the Data Subjects have, where necessary, given such consent and have been informed of the processing of their Personal Data and of their rights as described herein.

#### *Shareholders' rights*

The Shareholders (and where applicable, their Data Subjects) are entitled to request (i) the access to, (ii) the correction or completion, (iii) the erasure, (iv) a limitation of the processing of, (v) the portability of any Personal Data processed by the Fund and/or the Management Company, in the manner and subject to the limitations prescribed in applicable laws and regulations. Such request must be directed to the Data Protection Officer of the Management Company via post mail or e-mail.

#### *Additional information*

Additional information related to the processing or transfer of Personal Data and contact details of the Data Protection Officer of the Management Company are available at [dataprivacy@axa-im.com](mailto:dataprivacy@axa-im.com)

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## Important Considerations

The Fund is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio"). Investors should reference Section I to determine the particular Portfolio to which this Prospectus relates and read these "Important Considerations" with particular attention to those important considerations which pertain to the underlying investments of each such Portfolio. In addition, investors should read carefully the "Risk Profile" set out in Section I relating to each Portfolio, as well as "Risk Factors and Special Considerations" in Section II.

The value of Shares of the Portfolio to which this Prospectus relates will change with the value of such Portfolio underlying investments. Hence, the value of Shares and any income arising from them will fluctuate and is not guaranteed. Consequently, investors may not get back the full amount of their investment upon redemption.

For any Portfolio that invests in stocks, the value of underlying investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market or economic conditions. For any Portfolio that invests in fixed-income securities, the value of the underlying investments will depend generally upon interest rates and the credit quality of the issuer as well as general market or economic conditions.

For any Portfolio that invests in fixed-income securities, the value of the shares of such Portfolio and any income arising from such shares will change in response to fluctuations in interest rates and currency exchange rates. A Portfolio may invest in high yielding securities where the risk of depreciation and realization of capital losses on some of the securities held will be unavoidable. In addition, medium- and lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated securities.

Any Portfolio which invests in essentially only one country will have greater exposure to market, political and economic risks

of that country. Any Portfolio which invests in multiple countries will have less exposure to the risks of any one country, but will be exposed to risks in a larger number of countries.

Many of the underlying investments of a particular Portfolio may be denominated in different currencies than that of the particular Portfolio. This means currency movements in underlying investments may significantly affect the value of any such Portfolio's share prices.

In addition, a particular Portfolio may invest, in whole or in part, in emerging markets securities to the extent permitted by such Portfolio's stated investment objective and policies. Investors should appreciate that these securities may be more volatile than securities issued by issuers located in more developed markets. As a result, there may be a greater risk of price fluctuation and of the suspension of redemptions in such Portfolio, compared with a Portfolio investing in more mature markets. This volatility may stem from political and economic factors, and may be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices. Others are especially vulnerable to economic conditions in other countries. Although care is taken to understand and manage these risks, the respective Portfolio and their Shareholders ultimately bear the risks associated with investing in these markets.

A particular Portfolio may use various techniques for hedging against market risks. These techniques and the instruments used are described in Appendix A to Section II. In addition, a particular Portfolio may make ancillary use of these techniques and instruments for the purpose of efficient portfolio management.

Investors are encouraged to consult their independent financial advisors regarding the suitability of shares of a particular Portfolio for their investment needs.

## Glossary of Defined Terms

**AXA IM funds** means the collective investment undertakings distributed and sponsored by AXA Investment Managers Paris

**AXA IM funds account** means a notional account established by the Management Company or the Registrar and Transfer Agent for each Shareholder and reflecting all his or her shareholdings in AXA IM funds

**Administration Agreement** means the agreement between the Fund, Management Company and the UCI Administrator, including the functions of domiciliary agent of the Fund

**ADRs** means American Depositary Receipts

**AXA IM Group** means AXA Investment Managers and its subsidiaries and affiliates

**Articles** means the latest version of the Articles of Incorporation of the Fund

**Board** means the Board of Directors of the Fund

**Business Day** means any day when the New York Stock Exchange, London Stock Exchange and Luxembourg and French banks are fully open for business, unless otherwise provided for in the Summary Information of a specific Portfolio

**Cash** means bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time

**CSSF** means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority

**Currency of the Portfolio** means the base currency of a Portfolio in which its accounting records are kept as indicated under "Summary Information" in Section I with respect to that Portfolio

**dealer** means, as the context requires, broker-dealers, banks, registered investment advisers, independent financial advisers and other financial intermediaries with whom the Management Company has agreements

**Depositary** means Brown Brothers Harriman (Luxembourg) S.C.A.

**Depositary Agreement** means the agreement between the Fund and the Depositary

**Distributor** means AXA Investment Managers Paris.

**EDRs** means European Depositary Receipts

**EEA** means member states of the EU and Iceland, Norway and Liechtenstein

**Eligible State** means any EU Member State, any member state of the Organisation for Economic Co-operation and Development ("OECD"), and any other state which the Management Company deems appropriate with regard to the investment objectives of each Portfolio.

**EU** means the European Union

**Fund** means AXA IM Investments, an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated under the laws of the Grand Duchy of Luxembourg

**GDRs** means Global Depositary Receipts

**Interested Party** means the Management Company or its affiliates (which includes the Management Company)

**Investment Grade** means fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P, or the equivalent thereof by at least one IRSO

**IRSO** means an internationally recognized statistical ratings organization

**KID** means the key information document of any Portfolio

**KIID** means the key investor information document of any Portfolio

**Law of 2010** means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended

**Management Company** means AXA Investment Managers Paris, a *société anonyme* organized under the laws of France

**Management Company Agreement** means the agreement between the Management Company and the Fund

**Mémorial** means the *Mémorial C, Recueil des Sociétés et Associations*

**Moody's** means Moody's Investors Services, Inc.

**Net Asset Value** means the value of the total assets of a Portfolio less the total liabilities of such Portfolio as described under "Determination of the Net Asset Value of Shares" in Section II

**OECD** means the Organization for Economic Cooperation and Development

**Offered Currency** means, for a Portfolio, each currency in which the Shares are offered, as indicated under "Summary Information" in Section I with respect to that Portfolio

**Order Cut-off Time** means point in time by which orders for purchase, exchange, or redemption must be received on each Business Day, as indicated under "Summary Information" in Section I with respect to a Portfolio

**OTC** means over the counter

**Paying Agent** means State Street Bank International GmbH, Luxembourg Branch

**Portfolio** means the portfolio(s) of the Fund identified in Section I hereof (or in a subsection of Section I as the context requires)

**Prospectus** means this version of the Prospectus of the Fund

**Registrar and Transfer Agent** means State Street Bank International GmbH, Luxembourg Branch

**Paying Agent and Registrar and Transfer Agent Agreement** means the agreement between the Fund, the Management Company and the Paying Agent/Registrar and Transfer Agent

**Regulated Market** means a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU)

**RESA** means the *Recueil Electronique des Sociétés et Associations*

**SFT Regulation** means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

**S&P** means S&P Global Rating, a division of S&P Global, Inc.

**Shareholders** means the owners of Shares, as reflected in the shareholder register of the Fund, in respect of one or more Portfolios, as the context requires

**Shares** means shares of the Fund of whatever class and whatever Portfolio

**Total assets** means total net assets of the Portfolio as the context requires

**Trade Date** means the Business Day as of which any transaction in Shares (purchase, redemption or exchange) for a Portfolio is recorded in the Shareholder register of the Fund, in respect of one

or more Portfolio, as the context requires, as having been accepted

**UCI** means an Undertaking for Collective Investment

**UCI Administrator** means Brown Brothers Harriman (Luxembourg) S.C.A.

**UCITS** means an open-end mutual investment fund or investment company qualifying as an undertaking for collective investment in transferable securities

**United Kingdom** means the United Kingdom of Great Britain and Northern Ireland

**United States** means the United States of America or any of its territories or possessions or any area subject to its jurisdiction, including the Commonwealth of Puerto Rico

**U.S. Person** means (i) with respect to any person, any individual or entity that would be a U.S. Person under Regulation S promulgated under the U.S. Securities Act of 1933, as amended; (ii) with respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time; or (iii) with respect to persons other than individuals, (A) a corporation or partnership created or organized in the United States or under the laws of the United States or any U.S. state; (B) a trust where (I) a U.S. court is able to exercise primary supervision over the administration of the trust and (II) one or more U.S. persons have the authority to control all substantial decisions of the trust; and (C) an estate which is subject to U.S. tax on its worldwide income from all sources

**Valuation Point** means the point in time at which the Net Asset Value per Share is determined with respect to a Trade Date, being 12:00 a.m. (midnight) (end of the day) Paris time on each Business Day

## Section I : Portfolio details

### AXA IM Investments—AXA IM Global Strategy 30/70

#### Investment Objective and Policies

##### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

##### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept low risk.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 30% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations

issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. For this purpose, the holdings of the Portfolio in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) may be material provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>1</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse

any short term credit rating.

<sup>1</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without



repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements. ("SFTs").

Type of Transactions	Expected Range	Maximum
TRS	40-60%	80%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

## Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash .** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** See "Appendix E Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Cut-Off Time	1:00 pm Paris Time on each Business Day
Currency of the Portfolio	Euro		
Net Asset Value Calculation	Each Business Day	Distributions	None
Net Asset Value Publication	AXA Investment Managers : www.axa-im.com		See "Distributions" below.

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V1 Shares	Up to 1.55%	0.01%	
Class V5 Shares	Up to 1.55%	0.01%	
Class V6 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal

year attributable to the Portfolio's class V1 and V5 shares respectively: 1.55% and 1.55%, the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to “Investment Types” in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio’s stated investment objective and policies and the limitations contained in “Investment Restrictions” in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management”.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio’s fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a Portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual

basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to “Risk Factors and Special Considerations” in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept low risk. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under “UCI Administrator, Depositary and Registrar and Transfer Agent Fees”. These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under “Share Class Fees and Charges” above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 6 June 2012.

# AXA IM Investments—AXA IM Global Strategy 40/60

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept moderate risk.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 40% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those

instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>2</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("SFTs").

<sup>2</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.

Type of Transactions	Expected Range	Maximum
TRS	50-75%	95%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio’s base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the

requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio’s investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See “Appendix E: Sustainability-Related Disclosures” for more information.

Given the Portfolio’s investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio’s returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon			Long-term			Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day		
Currency of the Portfolio			Euro							
Net Asset Value Calculation			Each Business Day			Distributions		None		
Net Asset Value Publication			AXA Investment Managers :www.axa-im.com			See “Distributions” below.				

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg <i>d'Abonnement</i> <sup>3</sup>	Taxe
Class V1 Shares	Up to 1.55%	0.01%	
Class V5 Shares	Up to 1.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to class V1 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the

Portfolio's class V1 and V5 shares respectively: 1.55% and 1.55%, the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a

complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept moderate risk. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 6 June 2012.

# AXA IM Investments—AXA IM Global Strategy 50/50

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept medium risk.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity fixed income and credit default swaps being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 50% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material, provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>3</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("*SFTs*").

<sup>3</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.



Type of Transactions	Expected Range	Maximum
TRS	45-75%	95%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	Euro			
Net Asset Value Calculation	Each Business Day	Distributions	None	
			See “Distributions” below.	
Net Asset Value Publication	AXA Investment Managers :www.axa-im.com			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V1 Shares	Up to 1.55%	0.01%	
Class V5 Shares	Up to 1.55%	0.01%	
Class V6 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V1 and V5 shares respectively:

1.55%, and 1.55%, the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a

complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept medium risk. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 6 June 2012.

# AXA IM Investments—AXA IM Global Strategy 60/40

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a majority of the Portfolio's exposure to equities.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps, being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 60% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material, provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>4</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("*SFTs*").

<sup>4</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.

Type of Transactions	Expected Range	Maximum
TRS	65-100%	100%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles

sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	Euro			
Net Asset Value Calculation	Each Business Day	Distributions	None	See "Distributions" below.
Net Asset Value Publication	AXA Investment Managers :www.axa-im.com			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V1 Shares	Up to 1.55%	0.01%	
Class V3 Shares	Up to 2.50%	0.01%	
Class V4 Shares	Up to 1.35%	0.01%	
Class V5 Shares	Up to 1.55%	0.01%	
Class V6 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V1, V3, V4 and V5 shares

respectively: 1.55%, 2.65%, 1.55% and 1.55%, the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a majority of investments in equities. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 31 August 2012.

# AXA IM Investments—AXA IM Global Strategy 80/20

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a significant exposure to equities.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps, being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 80% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income

instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>5</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("SFTs").

<sup>5</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.



Type of Transactions	Expected Range	Maximum
TRS	5-30%	50%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the

requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	Euro			
Net Asset Value Calculation	Each Business Day	Distributions	None	See "Distributions" below.
Net Asset Value Publication	AXA Investment Managers: <a href="http://www.axa-im.com">www.axa-im.com</a>			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V4 Shares	Up to 1.35%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the class V4 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed 1.55% of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V4 shares, the

Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a majority of investments in equities. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 17 September 2012.

# AXA IM Investments—AXA IM Global Strategy 90/10

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a significant exposure to equities.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 90% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 2.5% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>6</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("SFTs").

<sup>6</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.

Type of Transactions	Expected Range	Maximum
TRS	40-80%	100%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or

its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	Euro			
Net Asset Value Calculation	Each Business Day	Distributions	None	See "Distributions" below.
Net Asset Value Publication	AXA Investment Managers: <a href="http://www.axa-im.com">www.axa-im.com</a>			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Tax
Class V3 Shares	Up to 2.50%	0.01%	
Class V6 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the class V3 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed 2.65% of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V3 shares, the

Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual

basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a majority of investments in equities. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 31 August 2012.

# AXA IM Investments—AXA IM Global Strategy 40/60 GBP

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept moderate risk.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps, being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 40% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State or by the United Kingdom with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>7</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("*TRS*"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("*SFTs*").

<sup>7</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.



Type of Transactions	Expected Range	Maximum
TRS	35-65%	85%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or

its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See “Appendix E: Sustainability-Related Disclosures” for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	GBP			
Net Asset Value Calculation	Each Business Day	Distributions	None	See "Distributions" below.
Net Asset Value Publication	AXA Investment Managers:www.axa-im.com			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V2 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to class V2 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed 0.55% of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V2 shares, the

Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual

basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept low risk. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 6 June 2012.

# AXA IM Investments—AXA IM Global Strategy 50/50 GBP

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept medium risk.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps, being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 50% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

### Financial Derivative Instruments/Efficient Portfolio Management Techniques.

The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State or by the United Kingdom with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>8</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("SFTs").

<sup>8</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.

Type of Transactions	Expected Range	Maximum
TRS	30-55%	75%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles

sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	GBP			
Net Asset Value Calculation	Each Business Day	Distributions	None	See "Distributions" below.
Net Asset Value Publication	AXA Investment Managers:www.axa-im.com			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V2 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to class V2 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed 0.55% of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V2 shares, the

Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization

Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept medium risk. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 6 June 2012.

# AXA IM Investments—AXA IM Global Strategy 60/40 GBP

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a majority of the Portfolio's exposure to equities.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 60% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs"), and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that the holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State or by the United Kingdom with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>9</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("SFTs").

<sup>9</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.



Type of Transactions	Expected Range	Maximum
TRS	30-65%	75%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management."

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** . The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Structured Investments.** The Portfolio's investments in mortgage-and asset-backed securities will not exceed 20% of its net assets.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	GBP			
Net Asset Value Calculation	Each Business Day	Distributions	None	See "Distributions" below.
Net Asset Value Publication	AXA Investment Managers: <a href="http://www.axa-im.com">www.axa-im.com</a>			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V2 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to class V2 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed 0.55% of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V2 shares, the

Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

- <sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.
- <sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept risk associated with having a majority of investments in equities. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 6 June 2012.

# AXA IM Investments—AXA IM Eurozone Bond Portfolio

## Investment Objective and Policies

### Investment Objective

The investment objective of the Portfolio is to seek long term total return.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek long term total return with a low to medium level of volatility.

In seeking to achieve its investment objective, the Portfolio invests at least 80% of its net assets in a diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposure to Eurozone fixed and/or floating rate bonds traded on regulated markets in the Eurozone. The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country. Subject to the limitations contained in paragraph 3.b)iii. of the "Investment Restrictions" in Appendix A to Section II, the Portfolio may invest up to 100% of its net assets in instruments providing exposure to a single Eurozone government.

While the Portfolio expects to invest in financial instruments that provide investment exposure primarily to Eurozone government bonds, the Portfolio may also invest in financial instruments that provide exposure to corporate bonds of global corporate issuers.

The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

**Credit Quality.** The Portfolio's assets may be invested in both Investment Grade and below Investment Grade securities. However, it is anticipated that under normal market conditions no more than 10% of the Portfolio's net assets will be invested in non-Investment Grade securities. If a security is unrated, the Management Company will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, the lower rating shall apply.

In the event of a downgrade of any single fixed income security or other instrument below Investment Grade, the Management Company will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Portfolio should continue to hold such security or instrument. The Portfolio will not be required to dispose of any such downgraded security or instrument unless and until the Management Company determines, in its discretion, that it

would be in the best interests of the Portfolio to do so.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>10</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("SFTs").

Type of Transactions	Expected Range	Maximum
TRS	0-10%	25%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

<sup>10</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net asset in securities issued or guaranteed by an EU Member State without

any short term credit rating.

For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**Currencies.** The Portfolio may make non-Euro investments, but will maintain at least 80% of its net assets invested in instruments denominated in Euro. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### **Other Investment Policies**

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See “Appendix E: Sustainability-Related Disclosures” for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut-Off Time	1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	Euro			
Net Asset Value Calculation	Each Business Day	Distributions	None	See "Distributions" below.
Net Asset Value Publication	AXA Investment Managers:www.axa-im.com			

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Tax <sup>4</sup>
Class V4 Shares	Up to 0.50%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the class V4 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed 0.50% of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V4 shares, the Fund may deduct

from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

<sup>4</sup> This share class is available exclusively to the AXA IM Group companies.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek long term

total return with a low to medium level of volatility. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIIDs of the Portfolio.

### History

The Portfolio was established on 24 September 2012.

# AXA IM Investments—AXA IM Global Strategy 30/70 GBP

## Investment Objective and Policies

### Investment Objective

The Portfolio seeks to achieve the highest total return consistent with what the Management Company determines to be a reasonable level of risk given the Portfolio's target asset allocation and overall capital market conditions.

### Description of Investment Discipline and Processes

The Portfolio is designed for investors who seek capital growth and are willing to accept low risk.

In seeking to achieve its investment objective, the Portfolio invests in a globally diversified portfolio of financial derivative instruments ("Derivatives"), securities and other financial instruments that provide investment exposures to equity securities, fixed income instruments and currencies, with no prescribed limits. In particular, the Portfolio intends to make use of unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps, being specified that the Portfolio may, from time to time, use other type of total return swaps. In normal market conditions and over the long-term investment horizon, the Management Company anticipates that approximately 30% of the Portfolio's exposure will be to equities. The balance of the Portfolio's exposure will typically be to fixed income securities. The Management Company may from time to time vary the allocation to equities, in order to reduce overall Portfolio volatility, and mitigate the effects of short term fluctuations.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in any one country or region, including in any developed or emerging market country.

The Portfolio may obtain passive or active investment exposures to individual asset classes, and subsequently adjust these exposures, through the use of Derivatives, investment in individual securities, pooled vehicles (qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010) or otherwise.

**Equities.** The Portfolio may obtain equity exposure by investing in Derivatives, common stocks, preferred stocks, warrants, exchange traded funds ("ETFs") qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010, and convertible securities of global issuers including sponsored and unsponsored American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Portfolio may invest in smaller capitalization as well as larger capitalization companies.

**Fixed Income.** The Portfolio may obtain fixed-income exposure by investing in Derivatives, fixed-income instruments and ETFs qualified as UCITS or eligible UCI within the meaning of Article 41 (1) e) of the Law of 2010. The Portfolio may also hold Cash or invest in short-term fixed-income obligations, including money market instruments.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by governmental entities, supranational entities, corporate issuers, various types of asset-backed securities,

various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Management Company's discretion.

The Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating. The exposure to below Investment Grade debt securities, at the time of investment, will not exceed 10% of the Portfolio's assets.

**Financial Derivative Instruments/Efficient Portfolio Management Techniques.** The Management Company may use Derivatives for investment, efficient portfolio management, or hedging purposes. The Management Company may use, without limitation, exchange-traded Derivatives (e.g., options, stock index futures or bond futures) and over-the-counter Derivatives (e.g., currency forwards, options, total return swaps, interest rate swaps and credit default swaps). Derivatives used for investment purpose may include unfunded total return swaps with underlyings such as equity, fixed income and credit default swaps. The Management Company, in its discretion, will decide how much of the Portfolio's net assets will be maintained in Cash or in money market instruments in executing these derivative strategies. The Portfolio's holdings in Cash and the investments in money market instruments (to achieve the Portfolio's investment goals) for these purposes may be material provided that holdings in Cash are limited to 20% of the assets. With respect to short term debt securities, the Portfolio may invest up to 35% of its net assets in securities issued or guaranteed by governments and public international bodies of which by an EU Member State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF. Notwithstanding the above, the Portfolio may invest up to 100% of its net assets in securities issued or guaranteed by an EU Member State or by the United Kingdom with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency<sup>11</sup>, provided that (i) the Portfolio must hold securities from at least six different issues and (ii) securities from any one issue do not account for more than 30% of the Portfolio's net assets.

In accordance with the transparency requirements of the SFT Regulation the chart below reflects, where applicable, the expected and maximum level of the Portfolio's net assets that will be subject to total return swaps and/or other financial derivative instruments with similar characteristics ("TRS"); being specified that in certain circumstances this proportion may be higher. At the date of the Prospectus, the Portfolio does not intend to use repurchase agreements and reverse repurchase agreements. The chart below shall be updated should it be decided that the Portfolio will use repurchase agreements and reverse repurchase agreements ("SFTs").

<sup>11</sup> As from 16 January 2023, the Portfolio may invest up to 100 % of its net assets in securities issued or guaranteed by an EU Member State without

any short term credit rating.



Type of Transactions	Expected Range	Maximum
TRS	15-35%	55%
Repurchase agreements and reverse repurchase agreements	N/A	N/A

For further details concerning SFTs and TRS, please refer to “Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management.”

**Currencies.** The Portfolio may invest without limitation in securities denominated in developed and emerging market currencies. The Management Company, in its discretion, may or may not hedge investments and other exposures, including derivatives exposures, to the Portfolio's base currency.

**Benchmark.** The Portfolio is actively managed and is not managed in reference to a benchmark.

#### Other Investment Policies

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may, from time to time, invest in pooled vehicles sponsored and/or managed by the Management Company or its affiliates or unaffiliated third parties, that comply with the

requirements of the CSSF in relation to UCITS-eligible investment schemes.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Management Company, its affiliates or unaffiliated third parties may be subject to the management fees charged at the level of each pooled vehicle.

The Pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

**Defensive Position – Holding Cash.** The Portfolio may, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold Cash in any currency, and short-term fixed-income securities including money market securities.

**Sustainability-Related Disclosures.** The Portfolio does not integrate sustainability risks into its investment decisions. See "Appendix E: Sustainability-Related Disclosures" for more information.

Given the Portfolio's investment strategy and risk profile, the likely impact of sustainability risks on the Portfolio's returns is expected to be high.

## Summary Information

### Portfolio Features

Recommended Investment Horizon	Long-term	Order Off Time	Cut- 1:00 p.m. Paris Time on each Business Day
Currency of the Portfolio	GBP		
Net Asset Value Calculation	Each Business Day	Distributions	None
Net Asset Value Publication	AXA Investment Managers : <a href="http://www.axa-im.com">www.axa-im.com</a>		See "Distributions" below.

### Share Class Fees, Charges and Other Features<sup>1</sup>

	Management Fees <sup>2</sup>	Luxembourg d'Abonnement <sup>3</sup>	Taxe
Class V2 Shares	Up to 0.55%	0.01%	

<sup>1</sup> The Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" below. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to class V2 shares (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II, including Luxembourg *Taxe d'Abonnement* but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed 0.55% of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class V2 shares, the

Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses on the basis that, until the end of the third fiscal year end following the launch of the share class, such excess fees and expenses may be recouped by the Management Company from the relevant share class at such time as the fees and expenses of the share class fall below such percentage per annum of its Net Asset Value.

<sup>2</sup> As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II.

<sup>3</sup> Annual Luxembourg tax payable quarterly by each Portfolio.

## Other Portfolio Information

### Principal Investment Types

For a chart summarizing the principal types of investments used by the Portfolio and a description of securities and other instruments in which the Portfolio may invest, investors should refer to "Investment Types" in Section II. The ability of the Portfolio to invest in any securities or instruments is subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A to Section II.

### Risk Considerations

The Management Company will utilize the commitment approach to monitor and measure the global exposure (market risk) of the Portfolio. The global exposure of the Portfolio is measured by the commitment approach pursuant to which the positions on financial derivative instruments and other efficient portfolio management techniques, if applicable, which may not exceed the total net asset value of the relevant Portfolio. For further details concerning the commitment approach, please refer to "Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management".

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

Equity investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual

basis. An investment in the Portfolio does not represent a complete investment program.

For a chart summarizing the principal risks of the Portfolio and a more detailed discussion of these and other risks applicable to the Portfolio, investors should refer to "Risk Factors and Special Considerations" in Section II, in particular Country Risk—General, Country Risk—Emerging Markets, Currency Risk, Allocation Risk, Management Risk, Smaller Capitalization Companies Risk, Industry/Sector Risk, Derivatives Risk, Taxation Risk, Equity Securities Risk, Fixed-Income Securities Risk—General, Fixed-Income Securities Risk—Interest Rates, Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments, Fixed-Income Securities Risk—Prepayment, Credit Risk—Sovereign Debt Obligations and Credit Risk—Corporate Debt Obligations.

### Profile of the Typical Investor

The Portfolio is designed for investors who seek capital growth and are willing to accept low risk. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

### Distributions

The Board currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective net asset value of the Shares.

### Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees

For all Shares, the Management Company is paid an annual fee out of the assets of the Portfolio on the aggregate Net Asset Value attributable to the Shares equal to 0.01% of average daily Net Asset Value.

The UCI Administrator fee, Depositary fee and Registrar and Transfer Agent fee for the Portfolio are paid out of the assets of the Portfolio, calculated on each Business Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares and paid out monthly. These fees shall not exceed a fixed maximum specified under the section II of the prospectus under "UCI Administrator, Depositary and Registrar and Transfer Agent Fees". These estimated fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. Such fees may benefit from the total expense rate caps disclosed in footnote 1 under "Share Class Fees and Charges" above.

### Historical Performance

Information on the historical performance of the Portfolio, once available, may be found in the KIDs/KIIDs of the Portfolio.

### History

The Portfolio was established on 26 March 2014.

## Section II : Core Information

### The Fund

AXA IM Investments is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated on 6 June 2012 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the Law of 2010. The Fund is registered under Number B169345 at the *Registre de Commerce et des Sociétés* of Luxembourg. The Fund qualifies as a UCITS within the meaning of Article 1(2) of the EC Directive 2009/65 of 13 July 2009, as amended (the "Directive 2009/65/EC").

The Fund is managed in the interest of its Shareholders in accordance with the Fund's Articles, as amended from time to time. See "Additional Information—Articles."

The Fund is structured as an "umbrella fund" comprising separate pools of assets (each a "Portfolio"). Each Portfolio is answerable only for its own obligations and expenses, and not for the liabilities of any other portfolio. The Fund offers various classes of Shares of each of its Portfolios. In the future, the Fund may issue Shares of other classes of one or more Portfolio or Shares of other classes related to newly established Portfolios. All Shares of the same class have the same rights as to dividends and redemptions.

## How to Purchase Shares

### General

The Fund is offering through this document the classes of Shares indicated under "Summary Information" with respect to each Portfolio in Section I. "Summary Information" indicates the Offered Currency or Offered Currencies in which such Shares are offered for subscription and redemption. The Shares being offered hereby may be subject to different sales charges and ongoing distribution and other fees. These alternative sale arrangements permit an investor to choose the method of purchasing shares that is most beneficial given the amount of the purchase, the length of time the investor expects to hold the shares and other circumstances.

The Fund does not currently accept payment in any currency other than an Offered Currency. The offering price of each class of Shares will be available for inspection at the registered office of the Management Company and the Fund. The Management Company on behalf of the Fund may refuse any order to purchase Shares for any reason. In this regard, the Fund reserves the right to restrict purchases of Shares (including through exchanges) when they appear to evidence a pattern of frequent purchases and redemptions made in response to short-term considerations. See "Excessive and Short-Term Trading Policy and Procedures" in Appendix B.

The Management Company may, at any time at its discretion, temporarily discontinue, cease indefinitely or limit the issue of Shares to investors resident or established in certain countries or territories. The Management Company may also prohibit certain investors from acquiring Shares if necessary for the protection of the Shareholders as a whole and the Fund.

### Anti-Money Laundering Compliance

Pursuant to (i) international rules comprising, but not limited to, applicable Financial Action Task Force (FATF) anti-money laundering/counter terrorism financing ("AML/CTF") standards, (and (ii) Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "Lux AML Law"), the Grand Ducal Regulation dated 1 February 2010 and the CSSF Regulation 12-02 of 14 December 2012, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the Management Company, or any delegate thereof, must amongst other obligations, ascertain the identity of the registered owner of the Shares of the Fund. The documents and information required to make this verification will be communicated along the application form. The Management Company may require Shareholders to provide additional documents or information in case the gathered information is not satisfactory to the Management Company. In any case, the Management Company may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Information provided to the Management Company is collected and processed for anti-money laundering and counter-terrorist financing compliance purposes only (please refer to the Data Protection section).

In case of delay or failure by a Shareholder to provide the documents required, no Shares will be issued to it or, if applicable, no distribution will be made to it. Neither the Management Company nor any of its appointed agents will have any liability for delays or failure to process issue or redemption of Shares as a result of the applicant providing no or incomplete documentation.

To the extent required by and subject to the conditions of the law of 13 January 2019 establishing a register of beneficial owners, the Shareholders shall provide the Management Company, or any delegate thereof, with any information necessary to identify beneficial owner(s) within the meaning of Article 1(7) of the Lux AML Law. Such information may be reported and made available to general public through the Luxembourg beneficial owner register (the "RBO"). By executing an application form with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Management Company, or any delegate thereof, with any relevant information and supporting documentation necessary for the Management Company to comply with the obligation to provide information and documentation to the RBO is subject to criminal fines in Luxembourg.

The Management Company shall ensure due diligence measures on the Fund's investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

The attention of ultimate investors is drawn to the fact that their rights may be affected (e.g. they may not be fully indemnified) in case of compensation payments resulting from material Net Asset Value calculation errors, breaches of investment restrictions or other errors having a financial impact when they are invested indirectly in the Fund through financial intermediaries subscribing on behalf of underlying third parties in the Fund's register of Shareholders.

### Purchases of Shares

Shares will be available for purchase in the Offered Currencies at their respective Net Asset Values (plus any applicable sales charge) on any Business Day. The Net Asset Value will be calculated in the Currency of the Portfolio and additionally a Net Asset Value in another Offered Currency will be determined based upon the applicable conversion rate(s) on such Business Day. The Net Asset Value is determined for each Trade Date as of its Valuation Point, which is 12:00 am (midnight) (end of the day) Paris time on such Trade Date, unless otherwise provided for in the relevant part of Section I relating to a specific Portfolio. Orders from investors will be accepted only upon receipt of cleared funds by the Depositary unless, in a particular case, an investor has provided a written undertaking acceptable to the Management Company or the Distributor obligating such investor to effect payment in full for shares within a customary period of time. Any such arrangement may be accepted by the Management Company or the Distributor in its or their sole discretion. Each order should specify the Offered Currency in which the payment will be made. In cases where the Management Company consents to payments in a currency other than in an Offered Currency, the order will be accepted only upon conversion in the Currency of the Portfolio of the amount received and the reconciliation thereof with the relevant application.

Purchase orders for a given Trade Date may be accepted up to the Order Cut-off Time (as defined in the relevant part of Section I relating to a specific Portfolio) for such Trade Date. Valid and complete orders received and accepted by the Management Company or its agents within this time frame are processed as of such Trade Date, in the relevant Offered Currency, at the Net Asset Value per Share of the appropriate class determined as of the Valuation Point for such Trade Date. Orders received and accepted after the Order Cut-off Time (as defined in the relevant part of Section I relating to a specific Portfolio) are processed on the next Business Day at the appropriate Net Asset Value determined as of the Valuation Point on such Business Day, in which case the Trade Date in respect of such purchase, redemption or exchange request will be such Business Day. At the discretion of the Management Company, Trade Dates, Valuation Points or the foregoing Order Cut-off Times may be changed, and additional Trade Dates, Valuation Points and Order Cut-off Times may be designated. The Management Company will notify Shareholders of any such changes. In the event the Management Company has suspended or postponed the determination of Net Asset Values as set out in "Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value", the Net Asset Value determined at the next Valuation Point will be utilized.

Orders generally will be forwarded to the Management Company by the Distributor or selling dealer on the date received, provided the order is received by the Distributor or dealer prior to such deadline as may from time to time be established by the office in which the order is placed. Neither the Distributor nor any dealer is permitted to withhold placing orders to benefit themselves by a price change.

### **Share Classes**

The maximum sales charge, if any, with respect to the Shares offered is indicated under "Summary Information" in Section I. The Distributor may fully reallocate the amount of the sales charge to dealers with whom it has agreements. If in any country in which shares are offered, local law or practice requires or permits a lower sales charge than that indicated under "Summary Information" for any individual purchase order, the Distributor may sell shares and may authorize or require dealers to sell shares within such country with a lower sales charge.

All Shares of a class convey, upon issue, the same rights as to redemption and distributions. The Net Asset Value per Share of the various classes of Shares in respect of a particular Portfolio may differ as a result of the different fees assessed on each class of Shares.

The Fund may offer in respect of each Portfolio, various classes of Shares with differing fee structures and subscription requirements to meet the needs of certain classes of investors or to conform to market practice or requirements in certain jurisdictions. The Fund retains the right to offer only one or more class of Shares for purchase by investors in any particular jurisdiction. In addition, the Fund or the Distributor may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the purchase of a particular class of Shares. Prospective investors should consult their financial adviser to determine which classes of Shares may be available in their particular jurisdiction and best suit their investment needs.

### **Issuance and Settlement**

Payments for Shares subscribed for should accompany the investor's Application Form, since the application will be accepted only upon identification of the payment made in respect of the Shares to be purchased, or, if Shares are subscribed for and purchased from or through an authorized selling dealer or the Distributor, payment should be made in accordance with such procedures as may be adopted by such dealer and approved by the Distributor and the Fund. Different settlement periods may apply in certain jurisdictions where the Shares are sold. Payment for Shares purchased directly from the Fund are payable to the account of the Fund as indicated in the Application Form. Upon receipt of payment by the Fund, the Management Company will issue whole and fractional Shares and certificates, if requested. Confirmations will be delivered to the investor. Payment for Shares and the applicable sales charge, if any, must be made in an Offered Currency.

### **Confirmation Notes and Certificates**

A confirmation note will be sent to the investor on the Business Day following the issue of the Shares, providing full details of the transaction. All Shares are issued in registered form, and the Fund's Shareholder register in respect of the relevant Portfolio maintained by the Registrar and Transfer Agent is evidence of ownership. The Fund treats the registered owner of a Share as the absolute and beneficial owner thereof. Shares are issued in uncertificated form unless a certificate is specifically requested at the time of application. The uncertificated form enables the Fund to effect redemption instructions without undue delay and consequently the Management Company recommends that investors maintain their Shares in uncertificated form. If an investor requests Shares to be issued in certificated form, a Share certificate is sent either to the investor or that person's nominated agent (at the investor risk) normally within 28 days of completion of the registration process or transfer, as the case may be, of the Shares.

### **AXA IM Funds Accounts and Account Numbers**

Upon acceptance of an investor's Application Form in connection with the investor's first investment in an AXA IM fund, the Registrar and Transfer Agent will establish an account in its Shareholder processing system in which the investor's AXA IM fund Shares will be recorded. This account reflects an investor's share position in the relevant AXA IM fund. An AXA IM funds account will be denominated in the Offered Currency in which the investor's first AXA IM fund subscription is made. An AXA IM funds account can only be denominated in one currency and thus will only record holdings of Shares denominated in the same currency. Investors desiring to hold Shares in multiple Offered Currencies will therefore have more than one AXA IM funds account and will receive separate statements with respect to each such account. Investors will be given an AXA IM funds account number with respect to each AXA IM funds account they establish, and this number, together with the investor's pertinent details, constitutes proof of identity. This AXA IM funds account number should be used for all future dealings by the investor in respect of any AXA IM fund Shares of such accounts. Any change to an investor's personal details, loss of AXA IM funds account number(s) or loss of Share certificates must be notified immediately to the Registrar and Transfer Agent in writing. The Fund reserves the right to require an indemnity or verification of identity countersigned by a bank,

stockholder or other party acceptable to it before accepting such instructions.

#### **Subscriptions in Kind**

The Fund may accept securities as payment for Shares at its discretion provided that the contribution of such securities are consistent with policies pursued by the Management Company and will not result in a breach of the relevant Portfolio's

AXA IM Investments investment objective and policies or the Fund's investment restrictions. In such case, an auditor's report will be necessary to value the contribution in kind. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind may be borne by the subscriber that has chosen this method of payment for the Portfolio.

## How to Redeem Shares

Shareholders may redeem their Shares on any Business Day through the Distributor or any authorized dealer, or by transmitting an irrevocable redemption order by facsimile or mail to the Management Company or its authorized agent. The redemption order must clearly state the name of the Fund and Portfolio, the Share class, the number of Shares to be redeemed or the total value (in the Offered Currency in which the Shareholder has elected to purchase the Shares) of Shares to be redeemed, together with the Shareholder's name and AXA IM funds account number (for that Offered Currency) as registered with the Fund. Payments of redemption proceeds will be made in the Offered Currency in which the Shareholder's AXA IM funds account is denominated.

The redemption price will be equal to the Net Asset Value per Share in the relevant Offered Currency of the relevant share class determined for the appropriate Trade Date as of the Valuation Point, which is 12:00 a.m. (midnight) (end of the day) Paris time on such Trade Date, unless otherwise provided for in the relevant part of Section I relating to a specific Portfolio. Redemption requests for a given Trade Date may be accepted up to the Order Cut-off Time (as defined in the relevant part of Section I relating to a specific Portfolio) for such Trade Date. Valid and complete redemption requests received within this time frame are normally processed as of such Trade Date at the redemption price as stated above. Redemption requests received after such Order Cut-off Time (as defined in the relevant part of Section I relating to a specific Portfolio) will be processed on the next Business Day at the appropriate Net Asset Value determined as of the Valuation Point on such Business Day, in which case the Trade Date in respect of such redemption request will be such Business Day. Depending on the Net Asset Value calculated with respect to a given Trade Date, the redemption price of Shares may be higher or lower than the price paid for such Shares at the time of subscription.

Payment of the redemption proceeds will be made by the Depositary or its agents in the relevant Offered Currency, usually within four Business Days after the relevant Trade Date to the account of the registered Shareholder, provided that (i) a redemption order has been received by the Management Company, or its authorized agent, in the appropriate form and (ii) the certificates (if issued) for the Shares to be redeemed have been received by the Management Company, or its authorized agent, prior to the Valuation Point with respect to such Trade Date. Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Fund is not sufficient to enable payment or redemption to be made within this period, such payment will be made as soon as reasonably practicable thereafter, but without interest. Payments can be made only to the registered owner of the Shares; third party payments cannot be made. Please note that payment of

redemption proceeds may be delayed if the Management Company, or its authorized agent, has not received all required original documentation from Shareholders or their financial advisers, as appropriate, via mail. Wire transfer instructions should be included in an investor's original Application Form, otherwise wire transfer instructions must be received (and verified) by the Management Company, or its authorized agent, via mail or facsimile transmission before wire transfers of redemption proceeds may be sent.

The Management Company will endeavor to ensure, for any Trade Date, that an appropriate level of liquidity is maintained in respect of each Portfolio so that redemption of Shares may, under normal circumstances, be made promptly on such date to Shareholders requesting redemption. However, the Management Company may limit the redemption of Shares in the event the Fund receives as of any Trade Date requests to redeem more than 10% of the Shares of the relevant Portfolio outstanding as of such date (or such lower percentage as may be stated in the description of such Portfolio in Section I), in which case Shares of the Portfolio may be redeemed on a pro rata basis. Any part of a redemption request to which effect is not given by reason of the exercise of this power by or on behalf of the Management Company will be treated as if a request has been made in respect of the next Trade Date and all following Trade Dates (in relation to which the Management Company has the same power) until the original request has been satisfied in full. Any such limitation will be notified to those Shareholders who have applied for redemption. In addition, under certain circumstances, the Management Company may suspend the right of Shareholders to redeem Shares. See "Additional Information—Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value."

### Transfers

Except as set out below and under "Additional Information—Restrictions on Ownership," the Shares which are listed are freely transferable. The Shares may not be transferred to U.S. Persons without the consent of the Management Company.

### Redemptions in Kind

If requested by the Shareholder, redemptions may be made in kind at the discretion of the Fund. Expenses in connection with the redemption in kind (mainly costs relating to the drawing up of an auditor's report) may be borne by the Shareholder that has chosen this method of redemption. To the extent reasonably possible, such redemption in kind will normally be made on a pro rata basis of all investments held by the Fund (having always due regard to and/or protecting the interests of the Fund).



## How to Exchange or Convert Shares

### Exchange for Shares of Other Portfolios within the Fund

Shareholders have the option to exchange Shares for Shares of the same class of any other Portfolio. Any such exchange will be subject to any applicable terms set out in the Prospectus relating to the Shares of the Portfolio to be acquired upon exchange. The Management Company reserves the right, in its discretion, to waive any applicable minimum subscription amounts.

The applicable cut-off time for an exchange will be the earlier of the cut-off times of the two Portfolios that are associated with the exchange. If the earlier cut-off time is not met, the exchange will not be considered for acceptance until the next common Business Day of the two Portfolios. Following receipt and acceptance by the Management Company, or its agent, of a valid and complete exchange order, exchanges will be effected, in each case, at the Net Asset Value as next determined in accordance with the terms set out in "Additional Information—Determination of the Net Asset Value of the Shares" below. Each side of an exchange transaction will be effected on the same trade date.

The Management Company, on behalf of the Fund and the Distributor, reserves the right (i) to reject any order to acquire shares through exchange at any time or (ii) otherwise modify,

restrict or terminate the exchange privilege generally at any time on 60 days' notice to Shareholders.

Exchanges will be effected in a manner such that upon redemption of the Shares acquired in the exchange, the redemption price will be paid in the Offered Currency in which the Shareholder's AXA IM funds account is denominated. In the event a Shareholder exchanges original Shares into Shares that are not available in the Offered Currency in which the Shareholder's AXA IM funds account is denominated, a second AXA IM funds account denominated in the second Offered Currency will be opened in order for such Shares to be recorded therein. Shareholders will be issued a second AXA IM funds account number and receive separate account statements with respect to any such second account. Transaction costs, if any, incurred in respect of an exchange of Shares of the same class but involving different currencies will be reflected in the amount of Shares realized by the investor upon exchange.

Investors interested in exchanging Shares should contact their financial adviser or the Distributor for more information about the exchange option. Neither the Fund nor the Management Company currently charges any administrative or other fees in connection with exchanges. However, investors who hold their Shares through accounts with a dealer should contact such dealer to determine if any such fees apply in connection with exchanges.

## Determination of the Net Asset Value

The Net Asset Value per Share of each class of Shares, expressed in the Currency of the Portfolio and any other Offered Currency, will be determined by the Management Company as of 12:00 a.m. (midnight) (end of the day) Paris time on each Business Day. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily.

In all cases, the Net Asset Value per Share of each class of Shares is determined by dividing the value of the total assets of each Portfolio properly allocable to such class of Shares less the liabilities of such Portfolio properly allocable to such class of Shares by the total number of Shares of such class outstanding on each Business Day. The Net Asset Value per Share of each class of Shares of a Portfolio may differ as a result of the different fees assessed on each class of Shares of such Portfolio.

With respect to securities for which market quotations are readily available, the market value of a security held by a Portfolio will be determined as follows:

- (a) securities listed on an exchange are valued at the last sale price reflected on the consolidated tape at the close of the exchange on the Business Day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, then the security is valued in good faith at fair value by, or in accordance with procedures established by, the Management Company;
- (b) securities traded on more than one exchange are valued in accordance with paragraph (a) above by reference to the principal exchange on which the securities are traded;
- (c) securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. ("NASDAQ")) are valued at the mean of the current bid and asked prices;
- (d) securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price;
- (e) listed put or call options purchased by a Portfolio are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day;
- (f) open futures contracts and options thereon will be valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price will be used;
- (g) U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days (unless in either case it is determined, in accordance with procedures established by the Management Company, that this method does not represent fair value);
- (h) fixed-income securities are valued at the most recent bid price provided by the principal market makers;
- (i) mortgage-backed and asset-backed securities may be valued at prices that reflect the market value of such securities and that are obtained from a bond pricing service or at a price that reflects the market value of such securities and that is obtained from one or more of the major broker-dealers in such securities when such prices are believed to reflect the fair market value of such securities. In cases where broker-dealer quotes are obtained, the Management Company may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted bid price on a security;
- (j) OTC and other financial derivative instruments will be valued at their fair value, independently and in a reliable and verifiable manner on a daily basis and in accordance with market practice; and
- (k) all other securities will be valued in accordance with readily available market quotations as determined in accordance with procedures established by the Management Company. In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized to follow other rules prudently and in good faith in order to achieve a fair valuation of the assets of the Fund.
- (l) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (m) units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings;
- (n) in circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described in the sales documents of the Fund.

The Fund values its securities at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at "fair value" as determined in accordance with procedures established by and under the general supervision of the Management Company. In determining whether to apply fair value pricing, the Fund considers a number of factors, such as the Order Cut-off Time for a particular Portfolio, the close of the securities markets in which such Portfolio trades and the existence of extraordinary events. When the Fund uses fair value pricing, it may take into account any factors it deems appropriate. The Fund may determine fair value based upon developments related to a specific security or current valuations of market indices. The prices of securities used by the Fund to

calculate its Net Asset Value may differ from quoted or published prices for the same securities.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For purposes of determining the Fund's Net Asset Value per Share, all assets and liabilities initially expressed in a currency other than the Currency of the Portfolio will be converted into such currency at the mean of the current bid and asked prices of such currency against the Currency of the Portfolio last quoted by a major bank that is a regular participant in the relevant exchange market or on the basis of a pricing service that takes into account the quotes provided by a number of such major banks. If such quotations are not available as of the close of the Exchange, the rate of exchange will be determined in good faith by, or under the direction of, the Board.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorized to follow other rules prudently and in good faith in order to achieve a fair valuation of the assets of the Fund.

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed by the Management Company to make the daily determination of the Net Asset Value per Share of each class of Shares of each Portfolio. The Net Asset Value in respect of a particular Valuation Point will be available at or around 6:00 p.m. Paris time the Business day after the Business Day at which the Net Asset Value is determined as at the Valuation Point. For purposes of issues and redemptions, the Net Asset Value may be converted in other currencies as specified in this Prospectus.

#### **Suspension of Issue, Redemption and Exchange of Shares and Calculation of Net Asset Value**

The Fund may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and/or the issue and/or redemption of the shares in such class from its shareholder and/or conversion from and to shares of such class:

- During any period when one or more stock exchanges or markets that provide the basis for valuing a substantial portion of the assets of a Portfolio, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio are denominated, is closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- During the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class by the Company is impracticable;
- During any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange;
- During any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board be effected at normal rates of exchange;
- If the Company or a class of shares is being or may be wound-up or merged on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up or merge the Company or a class of shares is proposed;
- Where an undertaking for collective investment in which a class of shares has invested a substantial portion of its assets temporarily suspends the subscription, redemption or conversion of its units, whether at its own initiative or at the request of its competent authorities;
- If the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; and/or
- During any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered.

The decision to suspend temporarily the determination of the Net Asset Value of Shares of a Portfolio does not necessarily entail the same decision for the classes of Shares of another Portfolio, if the assets within such other Portfolio are not affected to the same extent by the same circumstances. Suspensions of the calculation of the Net Asset Value will be published in the manner prescribed for notices to Shareholders under the heading "Shareholders' Information and Meetings" in this Section II if such suspension is likely to exceed ten days.

## Investment Types

The following chart displays the principal investment types in which each Portfolio may invest, but does not purport to provide a complete explanation of all investment types in which each Portfolio may invest. This chart of investments types is merely illustrative and should not be construed as limiting a Portfolio's ability to invest in other types of securities. Investment types not

indicated for a particular Portfolio may still be used to some extent by that Portfolio at various times subject to the restrictions in such Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A. Each of these investment types is described in detail on the following pages.

	AXA IM Strategy 30/70 Global	AXA IM Strategy 40/60 Global	AXA IM Strategy 50/50 Global	AXA IM Strategy 60/40 Global	AXA IM Strategy 80/20 Global	AXA IM Strategy 90/10 Global	AXA IM Strategy 40/60 GBP Global	AXA IM Strategy 50/50 GBP Global	AXA IM Strategy 60/40 GBP Global	AXA IM Eurozone Bond Portfolio	AXA IM Strategy 30/70 GBP Global
<b>Equity Securities Types</b>											
Equity Securities	•	•	•	•	•	•	•	•	•		•
ETFs	•	•	•	•	•	•	•	•	•		•
Depository Receipts	•	•	•	•	•	•	•	•	•		•
REITs	•	•	•	•	•	•	•	•	•		•
<b>Debt Securities Types</b>											
Fixed-Income Securities	•	•	•	•	•	•	•	•	•	•	•
Convertible Securities	•	•	•	•	•	•	•	•	•	•	•
"Zero Coupon" Treasury Securities	•	•	•	•	•	•	•	•	•	•	•
Structured Securities and Basket Securities	•	•	•	•	•	•	•	•	•	•	•
Variable, Floating and Inverse Floating Rate Securities	•	•	•	•	•	•	•	•	•	•	•
Inflation-Protected Securities	•	•	•	•	•	•	•	•	•	•	•
ETFs	•	•	•	•	•	•	•	•	•	•	•
Types of Credit Support	•	•	•	•	•	•	•	•	•	•	•
<b>Other Types of Investments and Strategies</b>											
Rights and Warrants	•	•	•	•	•	•	•	•	•	•	•
Options on Securities	•	•	•	•	•	•	•	•	•	•	•
Options on Securities Indices	•	•	•	•	•	•	•	•	•	•	•
Futures Contracts and Options on Futures Contracts	•	•	•	•	•	•	•	•	•	•	•
Forward Commitments	•	•	•	•	•	•	•	•	•	•	•
Repurchase Agreements/Reverse Repurchase Agreements	•	•	•	•	•	•	•	•	•	•	•
Standby Commitment Agreements	•	•	•	•	•	•	•	•	•	•	•
Options on Currencies	•	•	•	•	•	•	•	•	•	•	•
Forward Foreign Currency Exchange Contracts	•	•	•	•	•	•	•	•	•	•	•
Swaps, Caps, Floors	•	•	•	•	•	•	•	•	•	•	•
Total Return Swaps	•	•	•	•	•	•	•	•	•	•	•
Currency Swaps	•	•	•	•	•	•	•	•	•	•	•
Loans of Portfolio Securities	•	•	•	•	•	•	•	•	•	•	•
Lack of Liquidity of Certain Securities	•	•	•	•	•	•	•	•	•	•	•
Synthetic Equity Securities	•	•	•	•	•	•	•	•	•	•	•
Temporary Defensive Position	•	•	•	•	•	•	•	•	•	•	•
Future Developments	•	•	•	•	•	•	•	•	•	•	•

Portfolios may invest in any of the following types of investments subject to the restrictions in the Portfolio's stated investment objective and policies and the limitations contained in "Investment Restrictions" in Appendix A. In the Management Company's sole discretion, a Portfolio may, for the purpose of efficient portfolio management and to hedge against market risks, engage in various portfolio strategies subject to the restrictions set out in the Fund's Investment Restrictions in Appendix A. Such transactions in which such Portfolio may engage include transactions in financial futures contracts and

options thereon. A Portfolio may also engage in transactions in options on Portfolio securities. A Portfolio may seek to hedge its investments against currency fluctuations which are adverse to the Currency of the Portfolio by utilizing currency options, futures contracts and forward foreign exchange contracts (commonly referred to as "derivatives"). The use of these transactions involves certain risks and there can be no assurance that the objective sought to be obtained from the use of such instruments will be achieved. See "Risk Factors and Special Considerations" below.

## Equity Securities Types

**Equity Securities.** The equity securities in which a Portfolio may invest include common stock, preferred stock, securities convertible into common stock or preferred stock and equity interests in partnerships, trusts or other types of equity securities that qualify as transferable securities.

**Depository Receipts.** In addition to directly purchasing securities of corporate issuers in various securities markets, a Portfolio may invest in ADRs, EDRs, GDRs or other securities representing securities of companies based in countries other than the United States. Depository receipts may not necessarily be denominated in the same currency as the underlying securities for which they may be exchanged. In addition, the issuers of the stock of unsponsored depository receipts are not obligated to disclose material information in the United States and, therefore, there may not be a correlation between such information and the market value of the depository receipts. ADRs are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a non-U.S. corporation. EDRs, GDRs and other types of depository receipts are typically issued by non-U.S. banks or trust companies and evidence ownership of underlying securities issued by either a non-U.S. or an U.S. company. Generally, ADRs, in registered form, are designed for use in the U.S. securities markets, and EDRs, in bearer form, are designed for use in non-U.S. securities markets. For purposes of determining the country of issuance, investments in depository receipts of either type are deemed to be investments in the underlying securities.

**REITs.** A Portfolio may invest in global real estate investment trusts ("REITs") and other global real estate industry companies which do not qualify as open-ended investment companies within the meaning of Luxembourg law and which are listed and publicly traded on stock exchanges in the United States or elsewhere. A "real estate industry company" is a company that derives at least 50% of its gross revenues or net profits from the ownership, development, construction, financing, management or sale of commercial, industrial or residential real estate or interests therein or from ownership and servicing of real estate related loans or interests. The equity securities in which a Portfolio will invest for this purpose consist of common stock, Shares of beneficial interest of REITs and securities with common stock characteristics, such as preferred stock or convertible securities. REITs are pooled investment vehicles which invest primarily in income producing real estate or real estate related loans or interests. REITs are generally classified as equity REITs, mortgage REITs that invest in commercial mortgages or residential mortgages, or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value.

## Debt Securities Types

**Fixed-Income Securities.** The fixed-income obligations in which a Portfolio will invest include fixed-income securities issued by governmental entities, supranational entities, companies and other entities.

**Convertible Securities.** Convertible securities include bonds, debentures, corporate notes and preferred stocks that are

convertible at a stated exchange rate into common stock. Prior to conversion, convertible securities have the same general characteristics as nonconvertible debt securities, which provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying stock, although the higher yield tends to make the convertible security less volatile than the underlying common stock. As with debt securities, the market value of convertible securities tends to decline as interest rates increase and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than nonconvertible debt securities of similar quality, they enable investors to benefit from increases in the market price of the underlying common stock.

**"Zero Coupon" Treasury Securities.** A Portfolio may invest in "zero coupon" Treasury securities, which are U.S. Treasury bills issued without interest coupons, U.S. Treasury notes and bonds which have been stripped of their unmatured interest coupons, and receipts or certificates representing interests in such stripped debt obligations and coupons. A zero coupon security pays no interest to its holder during its life. Its value to an investor consists of the difference between its face value at the time of maturity and the price for which it was acquired, which is generally an amount significantly less than its face value (sometimes referred to as a "deep discount" price). Such securities usually trade at a deep discount from their face or par value and will be subject to greater fluctuations of market value in response to changing interest rates than debt obligations of comparable maturities which make current distributions of interest. On the other hand, because there are no periodic interest payments to be reinvested prior to maturity, zero coupon securities eliminate reinvestment risk and lock in a rate of return to maturity.

Currently the only U.S. Treasury security issued without coupons is the Treasury bill. Although the U.S. Treasury does not itself issue Treasury notes and bonds without coupons, under the U.S. Treasury Separate Trading of Registered Interest and Principal of Securities, or STRIPS, program interest and principal payments on certain long-term Treasury securities may be maintained separately in the Federal Reserve book entry system and may be separately traded and owned. In addition, in the last few years a number of banks and brokerage firms have separated ("stripped") the principal portions ("corpus") from the coupon portions of U.S. Treasury bonds and notes and sold them separately in the form of receipts or certificates representing interests in these instruments (which instruments are generally held by a bank in a custodial or trust account).

**Structured Securities and Basket Securities.** A Portfolio may invest in various types of structured securities and basket securities. Structured securities in which a Portfolio invests may represent, for example, interests in entities organized and operated solely for the purpose of restructuring the investment characteristics of particular fixed-income obligations. This type of restructuring involves the deposit with or purchase by an entity, such as a corporation or trust, of specified instruments and the issuance by that entity of one or more classes of structured securities backed by, or representing interests in, the underlying instruments. The cash flow on the underlying

instruments may be apportioned among the newly issued structured securities to create securities with different investment characteristics such as varying maturities, payment priorities and interest rate provisions, and the extent of the payments made with respect to structured securities is dependent on the extent of the cash flow on the underlying instruments. Structured securities of a given class may be either subordinated or unsubordinated to the right of payment of another class. Subordinated structured securities typically have higher yields and present greater risks than unsubordinated structured securities.

Basket securities in which a Portfolio invests may consist of entities organized and operated for the purpose of holding a basket of fixed-income obligations of various issuers or a basket of other transferable securities. Baskets involving fixed-income obligations may be designed to represent the characteristics of some portion of the fixed-income securities market or the entire fixed-income securities market.

Subject to the Fund's Investment Restrictions set out in Appendix A, a Portfolio may invest in structured securities and basket securities.

#### **Variable, Floating and Inverse Floating Rate Securities.**

Fixed-income securities may have fixed, variable or floating rates of interest. Variable and floating rate securities pay interest at rates that are adjusted periodically, according to a specified formula. A "variable" interest rate adjusts at predetermined intervals (e.g., daily, weekly or monthly), while a "floating" interest rate adjusts whenever a specified benchmark rate (such as the bank prime lending rate) changes.

A Portfolio may invest in fixed-income securities that pay interest at a coupon rate equal to a base rate, plus additional interest for a certain period of time if short-term interest rates rise above a predetermined level or "cap." The amount of such an additional interest payment typically is calculated under a formula based on a short-term interest rate index multiple by a designated factor.

Leveraged inverse floating rate fixed-income securities are sometimes known as inverse floaters. The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the inverse floater is indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest. The higher degree of leverage inherent in inverse floaters is associated with greater volatility in market value, such that, during periods of rising interest rates, the market values of inverse floaters will tend to decrease more rapidly than those of fixed rate securities.

**Inflation-Protected Securities.** A Portfolio may invest in certain types of government-issued inflation-protected securities, including U.S. Treasury Inflation Protected Securities ("U.S. TIPS") and inflation-protected securities issued by the governments of other nations. U.S. TIPS are fixed-income securities issued by the U.S. Department of the Treasury, the principal amounts of which are adjusted daily based upon changes in the rate of inflation (currently represented by the non-seasonally adjusted Consumer Price Index for All Urban Consumers, calculated with a three-month

lag). The U.S. Treasury currently issues U.S. TIPS in only ten-year maturities, although it is possible that U.S. TIPS with other maturities will be issued in the future. U.S. TIPS have previously been issued with maturities of five, ten or thirty years. U.S. TIPS pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount. The interest rate on these bonds is fixed at issuance, but over the life of the bond, this interest may be paid on an increasing or decreasing principal value that has been adjusted for inflation. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed even during a period of deflation. However, if a Portfolio purchases U.S. TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Portfolio may experience a loss if there is a subsequent period of deflation. In addition, the current market value of the bonds is not guaranteed, and will fluctuate. If inflation is lower than expected during the period a Portfolio holds a U.S. TIPS, the Portfolio may earn less on this type of security than on a conventional bond. Inflation-protected securities of other governments may be subject to additional or different issues and risks depending on their structure and local markets.

**Types of Credit Support.** To lessen the effect of failures by obligors on underlying assets to make payments, non-GNMA, -FNMA or -FHLMC mortgage-related securities are likely to contain cash flow support. Such cash flow support falls into two categories: (i) liquidity protection and (ii) credit protection against losses resulting from ultimate default by an obligor on underlying assets. Liquidity protection refers to the provision of advances to cover delinquent (e.g., 30-60 days late) payments, generally by the entity administering the pool of assets, to ensure that the pass-through of payments due on the underlying pool occurs in a timely fashion. Credit protection against losses resulting from ultimate default enhances the likelihood of ultimate payment of the obligations on at least a portion of the assets in the pool. These protections may be provided through guarantees, insurance policies or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction, as described below, or through a combination of these approaches.

The ratings of securities for which third-party credit enhancement provides liquidity protection or protection against losses from default are generally dependent upon the continued creditworthiness of the enhancement provider. The ratings of such securities could be subject to reduction in the event of deterioration in the creditworthiness of the enhancement provider even in cases where the delinquency and loss experience on the underlying pool of assets is better than expected.

Examples of credit support arising out of the structure of the transaction include "senior-subordinated securities" (multiple class securities with one or more classes subordinate to other classes as to the payment of principal thereof and interest thereon, with the result that defaults on the underlying assets are borne first by the holders of the subordinated class), creation of "reserve funds" (where cash or investments, sometimes funded from a portion of the payments on the underlying assets, are held in reserve against future losses) and "over collateralization" (where the scheduled payments on,

or the principal amount of, the underlying assets exceed those expected to be required to make payment on the securities and pay any servicing or other fees). The degree of credit support provided for each issue is generally based on historical information with respect to the level of credit risk associated with the underlying assets. Other information which may be considered includes demographic factors, loan underwriting practices and general market and economic conditions. Delinquency or loss in excess of that which is anticipated could adversely affect the return on an investment in such a security.

### Other Types of Investments and Strategies

**Rights and Warrants.** A Portfolio may invest in rights or warrants only if the underlying equity securities themselves are deemed appropriate by the Management Company for inclusion in the relevant Portfolio. Rights and warrants entitle the holder to buy equity securities at a specific price for a specific period of time. Rights are generally issued to existing Shareholders of an issuer and in some countries are referred to as "preferential subscription rights." Rights are similar to warrants except that they have a substantially shorter duration. Rights and warrants may be considered more speculative than certain other types of investments in that they do not entitle a holder to dividends or voting rights with respect to the underlying securities nor do they represent any rights in the assets of the issuing company. The value of a right or warrant does not necessarily change with the value of the underlying security, although the value of a right or warrant may decline because of a decrease in the value of the underlying security, the passage of time or a change in perception as to the potential of the underlying security, or any combination of these factors. If the market price of the underlying security is below the exercise price set out in the warrant on the expiration date, the warrant will expire worthless. Moreover, a right or warrant ceases to have value if it is not exercised prior to the expiration date.

**Options on Securities.** An option gives the purchaser of the option, upon payment of a premium, the right to deliver to (in the case of a put) or receive from (in the case of a call) the writer of such option a specified amount of a security on or before a fixed date at a predetermined price. A call option written by a Portfolio is "covered" if the Portfolio owns the underlying security, has an absolute and immediate right to acquire that security upon conversion or exchange of another security it holds, or holds a call option on the underlying security with an exercise price equal to or less than that of the call option it has written. A put option written by a Portfolio is covered if the Portfolio holds a put option on the underlying securities with an exercise price equal to or greater than that of the put option it has written.

A call option is for cross-hedging purposes if a Portfolio does not own the underlying security but seeks to provide a hedge against a decline in value of another security that the Portfolio owns or has the right to acquire. A Portfolio would write a call option for cross-hedging purposes, instead of writing a covered call option, when the premium to be received from the cross-hedge transaction would exceed that which would be received from writing a covered call option, while at the same time achieving the desired hedge.

**Options on Securities Indices.** An option on a securities index is similar to an option on a security except that, rather than the right to take or make delivery of a security at a specified price, an option on a securities index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the chosen index is greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option.

**Futures Contracts and Options on Futures Contracts.** A "sale" of a futures contract means the acquisition of a contractual obligation to deliver the securities or foreign currencies or commodity indices called for by the contract at a specified price on a specified date. A "purchase" of a futures contract means the incurring of an obligation to acquire the securities, foreign currencies or commodity indices called for by the contract at a specified price on a specified date. The purchaser of a futures contract on an index agrees to take or make delivery of an amount of cash equal to the differences between a specified multiple of the value of the index on the expiration date of the contract ("current contract value") and the price at which the contract was originally struck. No physical delivery of the securities underlying the index is made. Options on futures contracts are options that call for the delivery of futures contracts upon exercise. Options on futures contracts written or purchased by a Portfolio will be traded on an exchange or OTC and will be used only for efficient management of its securities Portfolio.

**Forward Commitments.** Forward commitments for the purchase or sale of securities may include purchases on a "when-issued" basis or purchases or sales on a "delayed delivery" basis. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring (*i.e.*, a "when, as and if issued" trade).

When forward commitment transactions are negotiated, the price is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. Normally, the settlement date occurs within two months after the transaction, but settlements beyond two months may be negotiated. Securities purchased or sold under a forward commitment are subject to market fluctuations, and no interest or dividends accrue to the purchaser prior to the settlement date.

The use of forward commitments enables a Portfolio to protect against anticipated changes in interest rates and prices. For instance, in periods of rising interest rates and falling bond prices, a Portfolio might sell securities held by it on a forward commitment basis to limit its exposure to falling prices. In periods of falling interest rates and rising bond prices, a Portfolio might sell a security held by it and purchase the same or a similar security on a when-issued or forward commitment basis, thereby obtaining the benefit of currently higher cash yields. However, if the Management Company were to forecast incorrectly the direction of interest rate movements, the Portfolio concerned might be required to complete such when-issued or forward transactions at a price inferior to the then current market values. When-issued securities and forward commitments may be sold prior to the settlement date, but a

Portfolio will enter into when-issued and forward commitments only with the intention of actually receiving securities or delivering them, as the case may be. If a Portfolio chooses to dispose of the right to acquire a when-issued security prior to its acquisition or dispose of its right to deliver or receive against a forward commitment, it may incur a gain or loss. Any significant commitment of a Portfolio's assets to the purchase of securities on a "when, as and if issued" basis may increase the volatility of such Portfolio's Net Asset Value. In the event the other party to a forward commitment transaction were to default, the Portfolio might lose the opportunity to invest money at favorable rates or to dispose of securities at favorable prices.

**Repurchase and Reverse Repurchase Agreements.** A reverse repurchase agreement arises when the Fund "buys" a security from a counterparty and simultaneously agrees to sell it back to the counterparty at an agreed-upon future date and price. In a repurchase transaction, the Fund "sells" a security to a counterparty and simultaneously agrees to repurchase it back from the counterparty at an agreed-upon future date and price. The repurchase price is the sum of repurchase agreement principal plus an agreed interest rate for the period the buyer's money is invested in the security. Such agreements provide the Management Company with additional flexibility to pursue the Portfolio's investment objective.

**Standby Commitment Agreements.** Standby commitment agreements commit a Portfolio, for a stated period of time, to purchase a stated amount of a security that may be issued and sold to a Portfolio at the option of the issuer. The price and coupon of the security are fixed at the time of the commitment. At the time of entering into the agreement, a Portfolio is paid a commitment fee, regardless of whether the security ultimately is issued, typically equal to approximately 0.5% of the aggregate purchase price of the security the Portfolio has committed to purchase. A Portfolio will not enter into a standby commitment with a remaining term in excess of 45 days.

There is no guarantee that a security subject to a standby commitment will be issued, and the value of the security, if issued, on the delivery date may be more or less than its purchase price. Since the issuance of the security underlying the commitment is at the option of the issuer, a Portfolio will bear the risk of capital loss in the event the value of the security declines and may not benefit from an appreciation in the value of the security during the commitment period if the issuer decides not to issue and sell the security to the Portfolio.

**Options on Currencies.** As in the case of other kinds of options, the writing of an option on a currency constitutes only a partial hedge, up to the amount of the premium received, and the Portfolio concerned could be required to purchase or sell currencies at disadvantageous exchange rates, thereby incurring losses. The purchase of an option on a currency may constitute an effective hedge against fluctuations in exchange rates although, in the event of rate movements adverse to the Portfolio's position, it may forfeit the entire amount of the premium plus related transaction costs.

**Forward Foreign Currency Exchange Contracts.** A Portfolio may purchase or sell forward foreign currency exchange contracts to minimize the risk to it from adverse changes in the relationship between the Currency of the Portfolio and other

currencies. A forward foreign currency exchange contract is an obligation to purchase or sell a specific currency for an agreed price at a future date, and is individually negotiated and privately traded.

A Portfolio may enter into a forward foreign currency exchange contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the price, in the Currency of the Portfolio, of the security ("transaction hedge"). A Portfolio may engage in transaction hedges with respect to the currency of a particular country to an amount equal to the aggregate amount of the Portfolio's transactions in that currency, or such greater or lesser amount as may be required to accommodate for unrealized gains or losses in a Portfolio or to adjust for subscription and redemption activity giving rise to the purchase or sale of underlying Portfolio securities. Such outstanding currency positions opened for the purpose of a transaction hedge are not required to be adjusted unless any excess of the amount of such a transaction hedge over the aggregate market value from time-to-time of Portfolio securities denominated or quoted in such currency exceeds 3% of the Portfolio's net assets. When a Portfolio believes that a currency in which its investments are denominated may suffer a substantial decline against the Currency of the Portfolio, it may enter into a forward sale contract to sell an amount of that other currency approximating the value of some or all of its investments denominated in such foreign currency, or when a Portfolio believes that the Currency of the Portfolio may suffer a substantial decline against another currency it may enter into a forward purchase contract to buy that other currency for a fixed amount in the Currency of the Portfolio ("position hedge"). A Portfolio generally may position hedge with respect to a particular currency to an amount equal to the aggregate market value (at the time of making such sale) of the securities held in its Portfolio denominated or quoted in that currency, or such greater or lesser amount as may be required to accommodate for unrealized gains or losses in a Portfolio or to adjust for subscription and redemption activity giving rise to the purchase or sale of underlying Portfolio securities. Such outstanding currency positions opened for the purpose of a position hedge are not required to be adjusted unless any excess of the amount of such a position hedge over the aggregate market value from time-to-time of Portfolio securities denominated or quoted in such currency exceeds 3% of the Portfolio's net assets. As an alternative to a position hedge, a Portfolio may enter into a forward contract to sell a different foreign currency for a fixed amount, in the Currency of the Portfolio, where such Portfolio believes that the value in the Currency of the Portfolio of the currency to be sold pursuant to the forward contract will fall whenever there is a decline in the value, in the Currency of the Portfolio, of the currency in which Portfolio securities of such Portfolio are denominated ("cross-hedge"). Unanticipated changes in currency prices may result in poorer overall performance for a Portfolio than if had not entered into such forward foreign currency exchange contracts. Hedging against a decline in the value of a currency does not eliminate fluctuations in the prices of Portfolio securities or prevent losses if the prices of such securities decline. Such transactions also preclude the opportunity for gain if the value of the hedged currency should rise. Moreover, it may not be possible for a Portfolio to hedge against a devaluation that is so generally



anticipated that the Portfolio is not able to contract to sell the currency at a price above the devaluation level it anticipates.

**Swaps, Caps, Floors.** A Portfolio may enter into swaps (including interest rate swaps), may purchase and sell interest rate caps, may purchase or sell floors and may buy and sell options on all the aforementioned transactions. Portfolios expect to enter into these transactions to preserve a return or spread on a particular investment or portion of a Portfolio or for other hedging purposes. A Portfolio may also enter into these transactions to protect against any increase in the price of securities the Portfolio anticipates purchasing at a later date or to manage the duration of a Portfolio. Interest rate swaps involve the exchange by a Portfolio with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating-rate payments for fixed-rate payments). The purchase of an interest rate cap would entitle a Portfolio, to the extent that a specified index exceeds a predetermined interest rate, to receive payments of interest on a contractually based notional amount from the party selling the interest rate cap. The purchase of an interest rate floor would entitle a Portfolio to the extent that a specified index falls below a predetermined interest rate, to receive payments of interest on a contractually based notional amount from the party selling the interest rate floor. The sale of an interest rate cap would require that Portfolio, to the extent that a specified index rises above a predetermined interest rate, to make payments of interest on a contractually based notional amount to the party purchasing the cap in exchange for receipt of a premium by the Portfolio. The sale of an interest rate floor would require that a Portfolio, to the extent that a specified index falls below a predetermined interest rate, to make payments of interest on a contractually based notional amount to the party purchasing the interest rate floor.

A Portfolio may enter into swaps, caps and floors on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities, and will usually enter into swaps on a net basis (*i.e.*, the two payment streams are netted out, with the Portfolio receiving or paying, as the case may be, only the net amount of the two payments). The net amount of the excess, if any, of the relevant Portfolio's obligations over its entitlements with respect to each swap will be accrued on a daily basis. If a Portfolio enters into a swap on other than a net basis, the Portfolio will maintain a segregated account in the full amount accrued on a daily basis of the Portfolio's obligations with respect to the swap. The Management Company will monitor the creditworthiness of counterparties to its swap, cap and floor transactions on an ongoing basis.

The use of swaps (including caps and floors) involves investment techniques and risks different from those associated with ordinary Portfolio securities transactions. If the Management Company is incorrect in its forecasts of the market values, interest rates and other applicable factors, the investment performance of the Portfolio would diminish compared with what it would have been if these investment techniques were not used. Moreover, even if the Management Company is correct in its forecasts, there is a risk that the swap position may correlate imperfectly with the price of the asset or liability being hedged.

**Total Return Swaps.** Where a Portfolio undertakes a "total return" swap it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve such Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself.

**Currency Swaps.** Currency swaps involve the individually negotiated exchange by a Portfolio with another party of a series of payments in specified currencies. A currency swap may involve the delivery at the end of the exchange period of a substantial amount of one designated currency in exchange for the other designated currency. Therefore the entire principal of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The net amount of the excess, if any, of the Portfolio's obligations over its entitlements with respect to each currency swap will be accrued on a daily basis. If there is a default by the other party to such a transaction, the Portfolio will have contractual remedies pursuant to the agreements related to the transactions.

**Credit Default Swaps.** A Portfolio may enter into a credit default swap, or CDS, with institutions subject to prudential supervision, and belonging to the categories approved by the CSSF referencing any of the aforementioned eligible investments for hedging purposes or speculation. When used for hedging purposes, the Portfolio will be the buyer of a CDS contract. In this case, a Portfolio will pay to the counterparty a periodic stream of payments over the term of the CDS, in return for a right to exchange the debt obligation or cash settlement in lieu thereof for par value (or other agreed-upon value) upon the occurrence of a "credit event" on the issuer of the specified debt obligation. If a credit event does not occur, a Portfolio will have spent the stream of payments received on the CDS without having received any benefit. Conversely, when a Portfolio is the seller of a CDS, it receives the stream of payments and is obligated to pay to the counterparty par value (or other agreed-upon value) of the referenced debt obligation in exchange for the debt obligation or cash settlement in lieu thereof upon the occurrence of such a credit event. As the seller, a Portfolio will be subject to the credit risk of the issuer since it will have to look to the issuer in order to be made whole. A Portfolio may invest in single name, index, tranche, basket or bespoke CDS transaction.

**Total Return Swaps and Other Financial Derivative Instruments with Similar Characteristics.** In case where a Portfolio enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Portfolio must comply with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the Law of 2010. At the same time, pursuant to Article 42(3) of the Law of 2010 and Article 48(5) of CSSF Regulation 10-4, the Management Company must ensure that the underlying exposures of the total return swap or of the other financial derivative instruments with similar characteristics are taken into account to calculate the Portfolio investment limits laid down in accordance with Article 43 of the Law of 2010.

In addition, where a Portfolio enters into a total return swap or invests in other financial derivative instruments with similar

characteristics, the underlying exposure gained directly or via a recognized index, is in line with the relevant Portfolio's investment objective and policy set out in Section I of this prospectus.

The counterparties to such type of transactions must be highly rated financial institutions specialized in this type of transaction and are selected from a list of authorized counterparties established by the Management Company.

Unless otherwise provided for in the relevant part of Section I relating to a specific Portfolio, the counterparty has no discretion over the composition or management of the Portfolio's investments or of the underlying assets or reference index of the financial derivative instrument. If, for a specific Portfolio, the counterparty has any discretion over the composition or management of the Portfolio's investments or of the underlying assets of the financial derivative instruments, the agreement between the Portfolio and the counterparty should be considered as an investment management delegation arrangement and should comply with the UCITS requirements on delegation. In such case, the part of Section I relating to the relevant Portfolio will describe the details of the agreement.

A Portfolio that enters into a total return swap or invests in other financial derivative instruments with similar characteristics is subject to the risk of counterparty default which may affect the return of the shareholders of this Portfolio. For more information on this risk and other risks applicable to such type of transactions, investors should refer to "Risk Factors and Special Considerations" below and more specifically to the "Derivatives Risk" provisions thereof.

**Loans of Portfolio Securities.** A Portfolio may make secured loans of its securities. The risks in lending securities, as with other extensions of credit, consist of possible loss of rights in the collateral should the borrower fail financially. In addition, a Portfolio will be exposed to the risk that the sale of any collateral realized upon the borrower's default will not yield proceeds sufficient to replace the loaned securities. In determining whether to lend securities to a particular borrower, the Management Company will consider all relevant facts and circumstances, including the creditworthiness of the borrower. While securities are on loan, the borrower may pay the Portfolio concerned any income from the securities. The Portfolio may invest any cash collateral in money market instruments, thereby earning additional income, or receive an agreed upon amount of income from a borrower who has delivered equivalent collateral. The Portfolio may have the right to regain record ownership of loaned securities or equivalent securities in order to exercise ownership rights such as voting rights, subscription rights and rights to dividends, interest or distributions. A Portfolio may pay reasonable finders,' administrative and other fees in connection with a loan.

**Lack of Liquidity of Certain Securities.** Each Portfolio will maintain no more than 10% of its total net assets in securities which have a lack of liquidity. For this purpose, such securities include, among others (a) direct placements or other securities which are subject to legal or contractual restrictions on resale or for which there is no readily available market (e.g., trading in the security is suspended or, in the case of unlisted securities, market makers do not exist or will not entertain bids or offers),

including many currency swaps and any assets used to cover currency swaps, (b) OTC options and assets used to cover written OTC options, and (c) repurchase agreements not terminable within seven days. Securities that have legal or contractual restrictions on resale but have a readily available market are not deemed illiquid. The Management Company will monitor the liquidity of the Portfolio securities of each Portfolio. If a Portfolio invests in securities having a lack of liquidity, it may not be able to sell such securities and may not be able to realize their full value upon sale.

See paragraph (5) of "Investment Restrictions" in Appendix A for a discussion of securities having a lack of liquidity in which a Portfolio may invest.

**Synthetic Equity Securities.** The Portfolios may invest in synthetic equity securities, referred to as "local access products" or "participation notes" or "low exercise price warrants". These instruments are typically issued by banks or other financial institutions, and may or may not be traded on an exchange. These instruments are a form of derivative security that may give holders the right to buy or sell an underlying security or a basket of securities representing an index, in accordance with Article 41 (1) of the Law of 2010, from or to the issuer for a particular price or may entitle holders to receive a cash payment relating to the value of the underlying security or index. These instruments are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options. These instruments typically have an exercise price, which is fixed at the time of issuance.

These instruments entitle the holder to purchase from the issuer common stock of a company or receive a cash payment. The cash payment is calculated according to a predetermined formula. The instruments typically have an exercise price that is very low relative to the market price of the underlying instrument at the time of issue (e.g., one U.S. cent). The buyer of a low exercise price warrant effectively pays the full value of the underlying common stock at the outset. In the case of any exercise of warrants, there may be a time delay between the time a holder of warrants gives instructions to exercise and the time the price of the related common stock relating to exercise or settlement date is determined, during which time the price of the underlying security could change significantly. In addition, the exercise or settlement date of the warrants may be affected by certain market disruption events, such as the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investors. These events could lead to a change in the exercise date or settlement currency of the warrants, or postponement of the settlement date. In some cases, if the market disruption events continue for a certain period of time, the warrants may become worthless resulting in a total loss of the purchase price of the warrants.

The Portfolios will acquire such instruments issued by entities deemed to be creditworthy by the Management Company, who will monitor the creditworthiness of the issuers on an on-going basis. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or cash in lieu thereof. These instruments may also be subject to liquidity risk because there may be a limited secondary market for trading the warrants.

The Portfolios may also invest in long-term options of, or relating to, certain issuers. Long-term options are call options created by an issuer, typically a financial institution, entitling the holder to purchase from the issuer outstanding securities of another issuer. Long-term options have an initial period of one year or more, but generally have terms between three and five years. Long-term options do not settle through a clearing corporation that guarantees the performance of the counterparty. Instead, they are traded on an exchange and are subject to the exchange's trading regulations.

**Temporary Defensive Position.** Under extraordinary circumstances and for a limited period, the Management Company may take temporary defensive measures, varying the investment policy of any Portfolio during periods in which conditions in securities markets or other economic or political conditions warrant. The Fund may reduce a Portfolio's position in equity securities or long-term debt securities, as appropriate, and increase its position in other debt securities, which may include short-term fixed-income securities issued or guaranteed by the U.S. Government or by a governmental entity of any member state of the OECD, or by European, U.S. or multinational companies or supranational organizations

rated AA or better by S&P or Aa or better by Moody's, or the equivalent thereof by at least one IRSO, or if not so rated, determined by the Management Company to be of equivalent investment quality. Such securities may be denominated in a Portfolio's base currency or in a non-base currency. A Portfolio may also hold ancillary liquid assets comprised of Cash and may invest in money market instruments issued or guaranteed by such highly rated institutions provided their maturity is less than 120 days. A Portfolio may also at any time temporarily invest funds awaiting reinvestment or held as reserves for dividends and other distributions to Shareholders in money market instruments referred to above. While a Portfolio invests for temporary defensive purposes, it may not meet its investment objective.

**Future Developments.** On an ancillary basis, each Portfolio may take advantage of other investment practices that are not currently contemplated for use by the Portfolio, to the extent such investment practices are consistent with the Portfolio's investment objective and legally permissible. Such investment practices, if they arise, may involve risks that exceed those involved in the practices described herein.

## Risk Factors and Special Considerations

The following chart displays the principal risks of each Portfolio, but does not purport to provide a complete explanation of the risks associated with acquiring and holding Shares in each Portfolio. Risks not indicated for a particular Portfolio may,

however, still apply to some extent to that Portfolio at various times, and not every risk applicable to an investment in a Portfolio may be shown. Each of these risk factors and special considerations is described in detail on the following pages.

	AXA IM Global Strategy 30/70	AXA IM Global Strategy 40/60	AXA IM Global Strategy 50/50	AXA IM Global Strategy 60/40	AXA IM Global Strategy 80/20	AXA IM Global Strategy 90/10	AXA IM Global Strategy 40/60 GBP	AXA IM Global Strategy 50/50 GBP	AXA IM Global Strategy 60/40 GBP	AXA IM Eurozone Bond Portfolio	AXA IM Global Strategy 30/70 GBP
<b>General Risks</b>											
Country Risk—General	•	•	•	•	•	•	•	•	•	•	•
Country Risk—Emerging Markets	•	•	•	•	•	•	•	•	•		•
Currency Risk	•	•	•	•	•	•	•	•	•	•	•
Allocation Risk	•	•	•	•	•	•	•	•	•	•	•
Management Risk	•	•	•	•	•	•	•	•	•	•	•
Smaller Capitalization Companies Risk	•	•	•	•	•	•	•	•	•		•
Industry/Sector Risk	•	•	•	•	•	•	•	•	•	•	•
Derivatives Risk	•	•	•	•	•	•	•	•	•	•	•
Taxation Risk	•	•	•	•	•	•	•	•	•	•	•
<b>Equity Securities Risks</b>											
Equity Securities Risk	•	•	•	•	•	•	•	•	•		•
<b>Debt Securities Risks</b>											
Fixed-Income Securities Risk—General	•	•	•	•	•	•	•	•	•	•	•
Fixed-Income Securities Risk—Interest Rates	•	•	•	•	•	•	•	•	•	•	•
Fixed-Income Securities Risk—Lower-Rated	•	•	•	•	•	•	•	•	•		•
Fixed-Income Securities Risk—Prepayment	•	•	•	•	•	•	•	•	•		•
Credit Risk—Sovereign Debt Obligations	•	•	•	•	•	•	•	•	•	•	•
Credit Risk—Corporate Debt Obligations	•	•	•	•	•	•	•	•	•	•	•

Each Portfolio engages in a business involving special considerations and risks, including some or all of those discussed below. There can be no assurance that the Portfolio's investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis. An investment in a Portfolio does not represent a complete investment program.

### General Risks

**Country Risks—General.** A Portfolio may invest in securities of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other in such respects as growth of gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Issuers in general are subject to varying degrees of regulation with respect to such matters as insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or a Portfolio's investments in such country. In the event of expropriation, nationalization or other confiscation, a Portfolio could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as a Portfolio.

Portfolios which invest essentially in securities whose issuers are domiciled in only one country will have greater exposure to market, political and economic risks of that country than Portfolios that have more geographically diversified investments. Portfolios which invest in securities whose issuers are domiciled in multiple countries will have less exposure to the risks of any one country, but will be exposed to a larger number of countries.

A Portfolio may trade its securities in a variety of markets with many different brokers and dealers. The failure of a broker or dealer may result in the complete loss of a Portfolio's assets on deposit with such broker or dealer depending on the regulatory rules governing such broker or dealer. In addition, brokerage commissions in certain countries may be higher than in others, and securities markets in certain countries may be less liquid, more volatile and less subject to governmental supervision than in others.

The securities markets of many countries are also relatively small, with the majority of market capitalization and trading volume concentrated in a limited number of companies representing a small number of industries. Consequently, a Portfolio invested in equity securities of companies in such countries may experience greater price volatility and significantly lower liquidity than a Portfolio invested solely in equity securities of companies in countries with relatively larger

securities markets. These smaller markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities. Securities settlements may in some instances be subject to delays and related administrative uncertainties.

Certain countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities that may have less advantageous terms (including price) than securities of the company available for purchase by nationals. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of a Portfolio. In addition, the repatriation of investment income, capital, or the proceeds of sales of securities from certain countries is controlled under regulations, including in some cases the need for certain advance government notification or authority. If deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. A Portfolio also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application of other restrictions on investment. Investing in local markets may require a Portfolio to adopt special procedures that may involve additional costs to the Portfolio. These factors may affect the liquidity of the Portfolio's investments in any country and the Management Company will monitor the effect of any such factor or factors on the Portfolio's investments.

**Country Risks—Emerging Markets.** A Portfolio may be permitted to invest in securities of emerging market issuers. A Portfolio consequently may experience greater price volatility and significantly lower liquidity than a Portfolio invested solely in equity securities of issuers located in more developed markets. Investments in securities of emerging market issuers entail significant risks in addition to those customarily associated with investing in securities of issuers in more developed markets, such as (i) low or non-existent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities, as compared to securities of comparable issuers in more developed capital markets, (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments, (iii) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other laws or restrictions applicable to such investments, (iv) national policies which may limit a Portfolio's investment opportunities such as restrictions on investment in issuers or industries deemed sensitive to national interests, and (v) the lack or relatively early development of legal structures governing private and foreign investments and private property.

Other risks relating to investments in emerging market issuers include: the availability of less public information on issuers of securities; settlement practices that differ from those in more developed markets and may result in delays or may not fully protect a Portfolio against loss or theft of assets; the possibility of nationalization of a company or industry and expropriation or confiscatory taxation; and the imposition of foreign taxes.

Investments in emerging markets securities will also result in generally higher expenses due to: the costs of currency exchange; higher brokerage commissions in certain emerging markets; and the expense of maintaining securities with foreign custodians.

Issuers in emerging markets may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which companies in developed markets are subject. In certain emerging market countries, reporting standards vary widely. As a result, traditional investment measurements used in developed markets, such as price/earnings ratios, may not be applicable in certain emerging markets.

In addition to the above risks generic to all emerging markets, there are specific risks linked to investing in Russia. Investors should be aware that the Russian market presents specific risks in relation to the settlement and safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered to be performing a physical safekeeping or custody function in the traditional sense. The Depositary's liability only extends to its own negligence and willful default and to negligence and willful misconduct of its local agents in Russia and does not extend to losses due to the liquidation, bankruptcy, negligence and willful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or its appointed registrar.

**Currency Risk.** Underlying investments of a Portfolio may be denominated in one or more currencies different than that in which such Portfolio is denominated. This means currency movements in such underlying investments may significantly affect the Net Asset Value in respect of such Portfolio's Shares. Investments by the Portfolios that are denominated in a particular currency are subject to the risk that the value of such currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The Portfolios are not limited in the percentage of its assets that may be denominated in currencies other than the Currency of the Portfolio.

The Management Company will take into account, and may hedge to reduce the risk of, such risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof. The Management Company is not obligated to engage in such currency hedging transactions and may elect to do so in its sole discretion. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected may be highly volatile. No assurance can be made that such strategies will be effective.

In addition, because the Shares of certain Portfolios are offered in more than one currency, such Portfolio and holders of the

Shares are subject to certain additional currency risks. For example, such Portfolio may be subject to the risk of an unfavorable change in the Dollar/Euro rate of exchange in respect of Euro subscriptions accepted on a particular Trade Date but for which actual Euro subscription amounts are not received by the Depositary until a subsequent Trade Date. Also, the Portfolio may be subject to the risk of a decline in the value of the Dollar relative to the Euro subsequent to a Euro redemption and prior to the payment of Euro redemption amounts to the redeeming Shareholder.

Additionally, when a Portfolio quotes its Shares' Net Asset Values in a currency other than the Currency of the Portfolio, such values are derived from the spot foreign exchange rate of the other Offered Currency on each Valuation Point. Accordingly, the total return ultimately realized by a Shareholder upon redemption in respect of an investment in Shares made in such other Offered Currency will be directly affected, either positively or negatively, by changes in the exchange rate between such other Offered Currency and the Currency of the Portfolio from the date of subscription to the date of redemption. All expenses related to converting subscription and redemption amounts into and out of the Currency of the Portfolio and other Offered Currencies are borne by the Portfolio concerned and attributed to the Shares of such Portfolio.

The Distributor occasionally may arrange for foreign exchange facilities that allow investors to use certain currencies other than the Offered Currencies of a Portfolio for subscription and redemption of Shares. Such transactions are conducted outside of the Fund and at the investor's own risk and expense. Investors utilizing such facilities may be subject to foreign exchange risks related to timing of settlement upon subscription and changes in exchange rates during the period of investment in the Fund.

**Allocation Risk.** This is the risk that the allocation of investments between growth and value companies may have a more significant effect on a Portfolio's Net Asset Value when one of these styles is performing more poorly than the other. Also, the transaction costs of rebalancing a Portfolio's investments may be, over time, significant.

**Smaller Capitalization Companies Risk.** A Portfolio may invest in securities of companies with relatively small market capitalizations. Securities of these smaller capitalization companies may be subject to more abrupt or erratic market movements than the securities of larger, more established companies, both because the securities are typically traded in lower volume and because the companies are subject to greater business risk. Also, in certain emerging market countries, volatility may be heightened by actions of a few major investors. For example, substantial increases or decreases in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, Share prices of a Portfolio.

**Management Risk.** A Portfolio may be subject to management risk because it is an actively managed investment fund. The Management Company will apply its investment techniques and risk analyses in making investment decisions for the Portfolio, but there can be no guarantee that its decisions will

produce the desired results. In some cases, derivative and other investment techniques may be unavailable or the Management Company may determine not to use them, possibly even under market conditions where their use could benefit the Portfolio.

**Industry/Sector Risk.** A Portfolio may invest in particular industries or sectors. Market or economic factors affecting one of those industries or sectors or group of related industries could have a major effect on the value of the Portfolio's investments.

**Cybersecurity Risk.** As part of the Fund's business, the Management Company may process, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Shareholders. Similarly, service providers of the Fund may process, store and transmit such information. The Management Company has procedures and systems in place that they believe are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Management Company may be susceptible to compromise, leading to a breach of the Management Company's network. Systems, facilities or online services may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of the Management Company's information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Shareholders to be lost or improperly accessed, used or disclosed.

The service providers of the Management Company, and the Fund are subject to similar electronic information security threats. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Fund's proprietary information may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Shareholders' investments therein.

### **Liquidity Risk.**

Some markets, in which Portfolios may invest, may prove at time to be insufficiently liquid. This affects the market price of such a Portfolio's securities and therefore its NAV.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Portfolios may experience some difficulties in purchasing or selling holdings of securities and, therefore,

meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

### **Overview**

Liquidity risk can occur due to various factors including the types of securities, restrictions on selling, and market conditions.

Some securities are less liquid such as, *inter alia*, below Investment Grade debt securities, small-capitalization equities, securities from emerging market issuers, , trade infrequently or are traded on markets that are comparatively small or have long settlement times.

Hard to sell securities often require more time and higher costs, including brokerage and other transaction fees, than the sale of more liquid securities.

Liquidity risk may be increased during extreme market conditions such as, *inter alia*, economic, market or political events, adverse investor perceptions, or the sudden change, possibly without warning, to the market of particular issuers, industries, or investment category.

**Derivatives Risk.** A Portfolio may use derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate, or index. The Management Company will sometimes use derivatives as part of a strategy designed to reduce other risks. Generally, however, a Portfolio may use derivatives as direct investments to earn income, enhance yield and broaden Portfolio diversification. In addition to other risks such as the credit risk of the counterparty, derivatives involve the risk of difficulties in pricing and valuation and the risk that changes in the value of the derivative may not correlate perfectly with relevant underlying assets, rates, or indices.

While the judicious use of derivatives by experienced investment advisers such as the Management Company can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Portfolio.

- **Market Risk.** This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the Portfolio's interest.
- **Management Risk.** Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of derivatives draws upon the Management Company's special skills and experience and usually depends on the Management Company's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a Portfolio may not achieve the anticipated benefits of the transactions or may realize losses and thus be in a worse position than if such strategies had not been used. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market

conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

- **Credit Risk.** This is the risk that a loss may be sustained by a Portfolio as a result of the failure of another party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The credit risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. This guarantee is supported by a daily payment system (*i.e.*, margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated derivatives, there is no similar clearing agency guarantee. Therefore, the Management Company will consider the creditworthiness of each counterparty to a privately negotiated derivative in evaluating potential credit risk.
- **Liquidity Risk.** Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.
- **Leverage Risk.** Since warrants, options and many derivatives (to the extent utilized) have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the warrant, option or derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.
- **Other Risks.** Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Portfolio concerned. Derivatives do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, a Portfolio's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Portfolio's investment objective.

**Repurchase/reverse repurchase agreement Risk.** If a Portfolio uses repurchase and reverse repurchase agreements, it takes on counterparty risks such as the counterparty defaulting on its obligations. A default by a counterparty could result in the Portfolio suffering a loss to the extent that the

proceeds from the sale of securities are insufficient to replace the cash owed by the counterparty or to the extent that cash received by the Portfolio as part of the transaction is insufficient to replace the securities to be returned by the counterparty.

**Structured Instruments Risk.** Structured instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular structured instrument, changes in a benchmark may be magnified by the terms of the structured instrument and have an even more dramatic and substantial effect upon the value of the structured instrument. The prices of the structured instrument and the benchmark or Underlying Asset may not move in the same direction or at the same time. Structured instruments may be less liquid and more difficult to price than less complex securities or instruments or more traditional debt securities. The risk of these investments can be substantial; possibly all of the principal is at risk.

**Taxation Risk.** A Portfolio may be subject to taxation resulting, for example, from income or realized capital gains attributable to certain Portfolio securities. In certain cases, a double-taxation treaty may exist and serve to eliminate or ameliorate the effect of such taxation. In other cases, no such double-taxation treaty may exist. For example, a Portfolio may invest in equity securities of U.S. issuers. Dividends on the equity securities of U.S. corporations generally will be subject to a 30% U.S. withholding tax. Interest payments on certain debt obligations of U.S. obligors similarly may be subject to a 30% U.S. withholding tax. Distributions on the non-U.S. securities in which the Portfolio invests, including ADRs, EDRs and GDRs, may be subject to taxes withheld by the country of residence of the issuer of the underlying securities. In general, these taxes will be neither refundable nor subject to reduction under an income tax treaty between the country of source and the country of residence of the Fund. No assurance can be given that applicable tax laws and interpretations thereof will not be changed or amended in the future in a manner that will adversely affect the Net Asset Value of the Shares.

**FATCA and Certain Withholding Risk.** The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It generally requires financial institutions outside the U.S. ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities on an annual basis, or else become subject to withholding tax on certain U.S. source income and possibly gross proceeds.

In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Fund generally will be required to register with the Service by December 31, 2014, and agree to identify certain direct and indirect U.S. account holders (including debtholders and equityholders). Luxembourg has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Fund complies with the US IGA and the enabling legislation, the Management Company anticipates that the Fund will not be subject to the related U.S. withholding tax.



A non-U.S. investor in the Fund will generally be required to provide to the Fund (or in certain cases, a distributor, intermediary or certain other entities through which a non-U.S. investor invests (each, an "Intermediary")) information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to the Fund will be shared with the Luxembourg Minister of Finance or its delegate (the "Luxembourg MOF"), unless such U.S. ownership is exempt from the reporting rules. The Luxembourg MOF will provide the information reported to it with the Service annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will generally be required to register with the Service by June 30, 2014 (or such later date applicable to certain entities located in jurisdictions with Model 1 inter-governmental agreements), and agree to identify certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the Fund (or, if applicable, an Intermediary) or register and agree to identify such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Board may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding, subject to applicable laws and regulations and provided that the Board acts in good faith and on reasonable grounds. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

Non-U.S. shareholders may also be required to make certain certifications to the Fund as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

It is possible that further inter-governmental agreements ("future IGAs") similar to the US IGA may be entered into with other third countries by the Luxembourg Government to introduce similar regimes for reporting to such third countries' fiscal authorities ("foreign fiscal authorities").

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or an Intermediary) may be required to disclose to the Luxembourg MOF certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (ii) the Luxembourg MOF may provide information as outlined above with the Service, the Luxembourg Minister of Finance and other foreign fiscal authorities;
- (iii) the Fund (or its agent or an Intermediary) may disclose to the Service, the Luxembourg Minister of Finance and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly)

with further enquiries;

- (iv) the Fund or an Intermediary may require the investor to provide additional information and/or documentation which the Fund or an Intermediary may be required to disclose to the Luxembourg MOF;
- (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, action to ensure that any withholding imposed in respect of such investor's Shares or redemption proceeds is economically borne by such investor and compulsory redemption of the investor concerned; and
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with FATCA, any of the US IGA or any future IGAs, or any of the relevant underlying legislation and regulations.

**Sustainability risks.** Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Portfolio's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Portfolio.

### Equity Securities Risks

**Equity Securities Risk.** The value of underlying equity investments of a Portfolio may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions and changes in currency exchange rates. The value of a Portfolio's investments may decline over short- or long-term periods.

### Debt Securities Risks

**Fixed-Income Securities Risk—General.** The Net Asset Value of a Portfolio invested in fixed-income securities will change in response to fluctuations in interest rates and currency exchange rates, as well as changes in credit quality of the issuer. Some Portfolios may invest in high yielding fixed-income securities where the risk of depreciation and realization of capital losses on some of the fixed-income securities held

will be unavoidable. In addition, medium- and lower-rated and unrated fixed-income securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated fixed-income securities.

**Fixed-Income Securities Risk—Interest Rates.** The value of a Portfolio's Shares will fluctuate with the value of its investments. The value of a Portfolio's investments in fixed-income securities will change as the general level of interest rates fluctuates. During periods of falling interest rates, the values of fixed-income securities generally rise, although if falling interest rates are viewed as a precursor to a recession, the values of a Portfolio's securities may fall along with interest rates. Conversely, during periods of rising interest rates, the values of fixed-income securities generally decline. Changes in interest rates have a greater effect on fixed-income securities with longer maturities and durations than those with shorter maturities and durations.

**Fixed-Income Securities Risk—Lower-Rated and Unrated Instruments.** A Portfolio's assets may be invested, in whole or in part, in high yield, high risk debt securities that are rated in the lower rating categories (i.e., below Investment Grade) or which are unrated but are of comparable quality as determined by the Management Company. Debt securities rated below Investment Grade are commonly referred to as "junk bonds" and are considered to be subject to greater risk of loss of principal and interest than higher-rated securities and are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal, which may in any case decline during sustained periods of deteriorating economic conditions or rising interest rates. Lower-rated securities generally are considered to be subject to greater market risk than higher-rated securities in times of deteriorating economic conditions. In addition, lower-rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than Investment Grade securities, although the market values of lower-rated securities tend to react less to fluctuations in interest rate levels than do those of higher-rated securities. The market for lower-rated securities may be thinner and less active than that for higher-quality securities, which can adversely affect the prices at which these securities can be sold. To the extent that there is no regular secondary market trading for certain lower-rated securities, the Management Company may experience difficulty in valuing such securities and, in turn, a Portfolio's assets. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may tend to decrease the market value and liquidity of such lower-rated securities. Transaction costs with respect to lower-rated securities may be higher, and in some cases information may be less available, than is the case with Investment Grade securities.

Since the risk of default is higher for lower-rated securities, the Management Company's research and credit analysis are a correspondingly important aspect of its program for managing a Portfolio's investment in these securities. In considering investments for a Portfolio, the Management Company will attempt to identify those high-yielding securities the financial condition of which is adequate to meet future obligations or has improved, or is expected to improve in the future. The Management Company's analysis focuses on relative values

based on such factors as interest or dividend coverage, asset coverage, earnings prospects, and the experience and managerial strength of the issuer.

Unrated securities will be considered for investment by a Portfolio when the Management Company believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limits the risk to the Portfolio to a degree comparable to that of rated securities which are consistent with the Portfolio's objectives and policies.

In seeking to achieve a Portfolio's primary objective, there will be times, such as during periods of rising interest rates, when depreciation and realization of capital losses on securities in the Portfolio will be unavoidable. Moreover, medium- and lower-rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield and market values than higher-rated securities under certain market conditions. Such fluctuations after a security is acquired do not affect the cash income received from that security but are reflected in the Net Asset Value of a Portfolio.

**Fixed-Income Securities Risk—Prepayment.** Many fixed-income securities, especially those issued at high interest rates, provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that may be called or prepaid may not benefit fully from the increase in value that other fixed-income securities experience when rates decline. Furthermore, in such a scenario a Portfolio may reinvest the proceeds of the payoff at then-current yields, which would be lower than those paid by the security that was paid off. Prepayments may cause losses on securities purchased at a premium, and unscheduled prepayments, which will be made at par, will cause a Portfolio to experience a loss equal to any unamortized premium.

**Credit Risk—Sovereign Debt Obligations.** By investing in debt obligations of governmental entities, a Portfolio will be exposed to the direct or indirect consequences of political, social and economic changes in various countries. Political changes in a particular country may affect the willingness of a particular government to make or provide for timely payments of its debt obligations. The country's economic status, as reflected, among other things, in its inflation rate, the amount of its external debt and its gross domestic product, will also affect the government's ability to honor its obligations.

The ability of governments to make timely payments on their debt obligations is likely to be influenced strongly by the issuer's balance of payments, including export performance, and its access to international credits and investments. To the extent that a particular country receives payment for its exports in currencies other than the Currency of the Portfolio, such country's ability to make debt payments denominated in the Currency of the Portfolio could be adversely affected. To the extent that a particular country develops a trade deficit, such country will need to depend on continuing loans from foreign governments, supranational entities or private commercial banks, aid payments from foreign governments and on inflows of foreign investment. The access of a particular country to these forms of external funding may not be certain, and a withdrawal of external funding could adversely affect the

capacity of such country to make payments on its debt obligations. In addition, the cost of servicing debt obligations can be affected by a change in global interest rates since the majority of these debt obligations carry interest rates that are adjusted periodically based upon global rates.

A Portfolio may invest in debt obligations of governmental entities and supranational entities, for which a limited or no established secondary markets may exist. Reduced secondary market liquidity may have an adverse effect on the market price and a Portfolio's ability to dispose of particular instruments when necessary to meet its liquidity requirements or in response to specific economic events such as deterioration in the creditworthiness of the issuer. Reduced secondary market liquidity for such debt obligations may also make it more difficult for a Portfolio to obtain accurate market quotations for the purpose of valuing its Portfolio. Market quotations are generally available on many sovereign debt obligations only from a limited number of dealers and may not necessarily represent firm bids of those dealers or prices for actual sales.

A Portfolio may have limited legal recourse in the event of a default with respect to certain sovereign debt obligations it holds. For example, remedies from defaults on certain debt obligations of governmental entities, unlike those on private debt, must, in some cases, be pursued in the courts of the defaulting party itself. Legal recourse therefore may be significantly diminished. Bankruptcy, moratorium and other similar laws applicable to issuers of sovereign debt obligations may be substantially different from those applicable to issuers of private debt obligations. The political context, expressed as the willingness of an issuer of sovereign debt obligations to meet the terms of the debt obligation, for example, is of considerable importance. In addition, no assurance can be given that the holders of commercial bank debt will not contest payments to the holders of securities issued by foreign governments in the event of default under commercial bank loan agreements.

In addition, a Portfolio's investment in debt obligations of supranational entities is subject to the additional risk that one or more member governments may fail to make required capital contributions to a particular supranational entity and, as a result, such supranational entity may be unable to meet its obligations with respect to its debt obligations held by the Portfolio.

**Credit Risk—Corporate Debt Obligations.** By investing in debt obligations issued by companies and other entities, a Portfolio will be subject to the risk that a particular issuer may not fulfill its payment or other obligations in respect of such debt obligations. Additionally, an issuer may experience an adverse change in its financial condition which may in turn result in a decrease in the credit rating assigned by an IRSO to such issuer and its debt obligations, possibly below Investment Grade. Such adverse change in financial condition or decrease in credit rating(s) may result in increased volatility in the price of an issuer's debt obligations and negatively affect liquidity, making any such debt obligation more difficult to sell.

### **Risk Management**

The Management Company will employ a risk management process with respect to the Fund that enables the Management

Company to monitor and measure at any time the risk of the positions in the Portfolios and their contribution to the overall risk profile of the Portfolios.

In relation to financial derivative instruments, the risk management process is designed to ensure accurate and independent assessment of the value of OTC derivatives and to ensure that each Portfolio's global risk exposure relating to financial derivative instruments does not exceed the limits specified in the prospectus, the Law of 2010 and the relevant circulars of the Luxembourg *Commission de Surveillance du Secteur Financier*.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time necessary to liquidate the positions.

Each Portfolio also may invest according to its investment objectives and policies and within the limitations contained in "Investment Restrictions" in Appendix A in financial derivative instruments. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with such limitations.

### **Special Considerations**

**No Payment of Additional Taxes or Assessments.** Each Shareholder will assume and be responsible to the proper governmental or regulatory authority for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessments or charges that may be applicable to any payment in respect of the Shares made by the Fund, the Management Company or the UCI Administrator. None of the Fund, the Management Company or the UCI Administrator will pay any additional amounts to Shareholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments on the Shares by the Fund, the Management Company or the UCI Administrator. None of the Fund, the Management Company or the UCI Administrator will be responsible for the payment of any additional amount of withholding tax which may become payable due to an increase in any applicable withholding tax rates.

**Conflicts of Interest.** The Management Company, the Depositary, the UCI Administrator, distributors and other service providers and their respective affiliates, directors, officers and unitholders are or may be involved in other financial, investment and professional activities that may create conflicts of interest with the management and administration of the Fund. These include the management of other funds, purchases and sales of securities, brokerage services, custodian and safekeeping services, and serving as directors, officers, advisors or agents for other funds or other companies, including companies that a Portfolio may invest in. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such other involvement that they might have. In the event that a conflict of interest does arise, the managers of the Management Company and the relevant parties involved shall endeavour to resolve it fairly, within a reasonable time and in the interest of the Fund.

Potential investors should also be aware that the Fund is subject to a number of actual and potential conflicts of interest involving the AXA IM Group. While conflicts of interest are inherent to the relationships among the AXA IM Group, merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Fund. The Management Company will, in such event, have regard to its obligations under the Management Company Agreement and, in particular, to its obligations to act in the best interests of the Fund, so far as practicable having regard to its obligations to other clients, when undertaking any investments where potential conflicts of interest may arise. Should a conflict of interest arise, the Management Company will endeavor to ensure that it is resolved fairly. More details about the Management Company conflicts of interest policy can be found at <https://www.axa-im.fr/informations-importantes>. Without limitation, these conflicts may include the following:

- *Other Funds.* An Interested Party may make investments for other clients without making the same available to the Fund. In the event any investment is made in funds already managed or advised directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, such investment will be effected only on terms which either avoid, or make appropriate provision to effectively eliminate, double charging of investment management or advisory fees. Furthermore, the Management Company or other company will not charge subscription or redemption fees in connection with an acquisition or disposal of such investments. To the extent that the Management Company deems it advisable to seek investments for the Fund and for its other client accounts in the same security at the same time, the Fund may not be able to acquire as large an allocation of such security as it desires, or it may have to pay a higher price or obtain a lower yield for such security. Allocation will be made in a manner deemed equitable by the Management Company, taking into account size of account, amount purchased or sold and any other factor it may deem relevant.

The Management Company Agreement does not impose any specific obligations or requirements concerning the allocation of investment opportunities, time, or effort to the Fund, or any restrictions on the nature or timing of investments for the account of the Fund or for other accounts which AXA IM or its affiliates may manage (other than any restrictions and requirements discussed herein). Accordingly, the Management Company is not obligated to devote any specific amount of time to the affairs of the Fund and is not required to accord exclusivity or priority to the Fund in the event of limited investment opportunities, provided that the Management Company will act in a manner that it considers fair and reasonable in allocating investment opportunities.

- *Board of Directors.* The Directors of the Fund spend substantial time and attention on other business activities for other clients and management of other investment vehicles and may act for or manage other clients with overlapping investment objectives with those of the Fund.

- *Cross Trades.* To the extent permitted by applicable law, an Interested Party may engage in cross trades of securities between its clients as well as cross trades between its clients and brokerage clients of its affiliates from whom the Management Company does not provide asset management services. In the event that the Management Company effects a cross trade to which the Fund is a party, the Management Company will act on behalf of both the Fund and the other party to the cross trade, and thus may have a potentially conflicting division of loyalty to such parties. In order to address such potentially conflicting divisions of loyalty, the Management Company has established policies and procedures with respect to cross trades so that neither party to a cross trade is unfairly advantaged or disadvantaged relative to the other party. All cross trades will be executed on an agency basis at the current fair market value and otherwise consistent with the Management Company's fiduciary obligations. None of the foregoing activities should interfere substantially with the commitment of time necessary for the Management Company or its principals to perform their responsibilities to the Fund.
- *Services to Other Clients.* An Interested Party may enter into financial, banking, currency, advisory (including corporate finance advice) or other transactions on an arm's-length basis with the Fund or any company in the investment Portfolio for which it may receive and retain fees.
- *Sales to and from the Fund.* An Interested Party may sell or purchase investments to or from the Fund, provided that (i) the sale or purchase is effected on an official stock exchange or other organized market where the purchaser or vendor is undisclosed at the time of the sale or purchase or in other circumstances where the vendor and purchaser are not identified to each other; or (ii) the terms and conditions of any such sale or purchase are effected on an arm's-length basis and approved by the Management Company before such sale or purchase is effected.
- *Research.* The principal Portfolio themes for the Fund may take into account forecast information provided by equity, credit, quantitative, economic, and structured asset fixed-income research analysts employed by an Interested Party and other research firms. Accordingly, estimates of earnings and dividends related to investments of the Fund may differ from estimates of the Interested Party's institutional research analysts. Further, the Management Company's buy-sell actions for the Fund may differ from those recommended by the Interested Party's institutional research analysts.
- *No Independent Legal Counsel.* The Fund is represented by Arendt & Medernach S.A with respect to Luxembourg law. Arendt & Medernach S.A also acts as legal counsel to certain other investment funds, accounts, and vehicles managed by the AXA IM Group and its affiliates. Conflicts could arise due to these multiple legal representations. Prospective and existing investors in the Fund have not been, and will not be, represented by Arendt & Medernach S.A and are encouraged to seek the advice of their own

legal counsel in evaluating the merits and risks of this offering and the operations of the Fund.

## Management and Administration

### Board of Directors of the Fund

The Directors of the Fund are:

**Jean-Yves Lassaut**, *Head of Risk*, AXA Investment Managers Paris, Luxembourg branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg

**Frédéric Jacquot**, *Head of Operations*, AXA Investment Managers Paris, Luxembourg branch, 2-4, rue Eugène Ruppert, L-2453 Luxembourg

**Jean-Louis Laforge**, *Deputy Chief Executive Officer*, AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, Place de la Pyramide, F-92800 Puteaux, France

The Management Company

The Board of Directors of the Fund has appointed AXA Investment Managers Paris as the Management Company of the Fund to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all Portfolios.

AXA Investment Managers Paris, is organized as a société anonyme under the laws of France. It has been created on 26 January 1990 and is incorporated until 20 December 2089 and its registered and principal office is at Tour Majunga, La Défense 9, 6, Place de la Pyramide, F-92800 Puteaux. Its articles of incorporation were amended for the last time on 26 January 2023. It is registered with the Registre de Commerce et des Sociétés in Nanterre under No. 353 534 506. The issued capital of the Management Company is €1,654,406.00, all of which is fully paid. The Management Company is (i) a management company authorized and supervised by the AMF and (ii) an alternative investment fund manager in France authorized.

In respect of all Portfolios, the Management Company has not delegated its investment management and advisory functions.

The Management Company has delegated the administration functions to Brown Brothers Harriman (Luxembourg) S.C.A.

The Management Company shall also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Fund's strategies and investment policies.

The object of the Management Company is the creation and management of collective investment undertakings on behalf of their respective Shareholders.

The Management Company may also be appointed to act as management company for other investment funds, the list of which will be available, upon request, at the registered office of the Fund and the Management Company.

### Remuneration Policy.

The Management Company has approved and adopted AXA IM's Global Remuneration Policy, in accordance with the applicable regulations, which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Fund or the Articles, and does not impair compliance of the

Management Company's duty to act in the best interests of the Fund.

AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the management company) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Fund). The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organisational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM funds. Deferred remuneration is awarded through various instruments structured to reward medium and long term value creation for clients and AXA IM and long term value creation for the AXA IM Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up-to-date AXA IM Global Remuneration Policy are published online at <https://www.axa-im.com/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM Remuneration Committee. Upon request, a paper copy is available free of charge at the Management Company.

The managers of the Management Company are:

**Marco Morelli (Chairman)**, *Chief Executive Officer*, AXA Investment Managers S.A., Tour Majunga, La Défense 9, 6, Place de la Pyramide, F-92800 Puteaux

**Florence Dard**, *Global Head Of Client Group, Alts*, AXA Real Estate Investment Managers, Tour Majunga, La Défense 9, 6, Place de la Pyramide, F-92800 Puteaux

**Marion Le Morhedec**, *Global Head Of Fixed-Income*, AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, Place de la Pyramide, F-92800 Puteaux

**AXA Investment Managers S.A.**, represented by Caroline Portel, *Global Chief Operating Officer*

### Investment Management

The Management Company acts as investment manager in respect to the assets of the Fund.

The Management Company may receive investment advice from, and act upon the advice of, any direct or indirect subsidiaries of the Management Company (i.e. any company within the AXA IM Group) ("Connected Entities") and may execute, transact and otherwise carry out its functions, duties

and obligations with or through any Connected Entities. The Management Company shall remain responsible for the proper performance by such Connected Entities of those responsibilities. The Connected Entities include, but are not limited to: AXA Investment Managers IF.

### UCI Administrator

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the UCI Administrator of the Fund pursuant to the terms of the Administration Agreement. In such capacity it is responsible for the general administrative functions of the Fund required by Luxembourg law, such as the calculation of the Net Asset Value of the Shares, the maintenance of accounting records and the production of certain confidential documents intended for investors. Brown Brothers Harriman (Luxembourg) S.C.A. also acts as domiciliary and corporate agent of the Fund. Either the UCI Administrator or the Management Company may terminate the UCI Administrator's appointment at any time on giving ninety days' written notice.

### Depository

Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depository") has been appointed as depository of the Fund for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depository Agreement.

The Depository is a credit institution established in Luxembourg, whose registered office is situated at 80, route d'Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B29923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

**Duties of the Depository.** The Depository is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depository or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depository itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depository also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depository on behalf of the Fund.

In addition, the Depository shall also ensure:

- (i) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law and the Articles;
- (ii) that the value of the Shares of the Fund is calculated in accordance with Luxembourg law and the Articles;
- (iii) to carry out the instructions of the Fund and the Management Company acting on behalf of the Fund,

unless they conflict with Luxembourg law or the Articles;

- (iv) that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- (v) that the Fund's incomes are applied in accordance with Luxembourg law and the Articles.

The Depository regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

**Delegation of functions.** Pursuant to the provisions of Article 34bis of the Law of 2010 and of the Depository Agreement, the Depository may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets set out in Article 34(3) of the Law of 2010, including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depository from time to time (the "Correspondents").

In relation to the Correspondents, the Depository has a process in place designed to select high quality third-party provider(s) in each market. The Depository shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depository shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The fees of any Correspondents appointed by the Depository shall be paid by the Fund.

The liability of the Depository shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such Correspondents.

In the case of a loss of a financial instrument held in custody, the Depository shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depository's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

**Conflicts of interests.** In carrying out its functions, the Depository shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders of the Fund.

The Depository maintains comprehensive and detailed corporate policies and procedures requiring the Depository to comply with applicable laws and regulations.

The Depository has policies and procedures governing the management of conflicts of interest ("Col"). These policies and procedures address Cols that may arise through the provision of services to the Fund.

The Depository's policies require that all material Cols involving internal or external parties are promptly disclosed, escalated to

senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to Shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of Col policies and procedures and that duties and responsibilities are segregated appropriately to prevent Col issues.

Compliance with Col policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential Cols. This includes implementing its Col policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a Col and includes the procedures to be followed and measures to be adopted in order to manage Cols. A Col register is maintained and monitored by the Depositary.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. Depositary's affiliates may also be appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its affiliates may include mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the Depositary), selection bias (the choice of the Depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the Depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its affiliates) acts. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or UCI administrator of other funds.

The Depositary also acts as UCI Administrator pursuant to the terms of the Administration Agreements between the Depositary and the Fund. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration services business unit.

A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a

Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Fund and the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders of the Fund.

**Information.** Information about the safekeeping functions which have been delegated and the list of the Correspondents are available at <https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee>. This list may be updated from time to time and is available from the Depositary upon written request.

**Updated information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation, may be obtained, free of charge and upon written request, from the Depositary.**

Miscellaneous. The Depositary or the Management Company may terminate the Depositary Agreement at any time upon ninety (90) calendar days' written notice (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party). If a new depositary has not been appointed by the end of the notice period, the CSSF shall remove the Fund from the list provided for in Article 130(1) of the Law of 2010. After its dismissal, the Depositary must take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund, including an obligation to keep open or to open any accounts necessary for the safekeeping of the various assets of the Fund until completion of the liquidation operations of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

#### **Registrar and Transfer Agent and Paying Agent**

State Street Bank International GmbH, Luxembourg Branch, acts as and Registrar and Transfer Agent and Paying Agent of the Fund pursuant to the terms of the Paying Agent and Registrar and Transfer Agency Agreement. In such capacity, the Paying Agent and Registrar and Transfer Agent is responsible for processing purchases, redemptions, exchanges and transfers of Shares of the Fund and payment of dividend (if any) or redemption proceeds to the Shareholders or



delivering certain confidential documents intended to the investors.

**Distributor**

AXA Investment Managers Paris acts as the Distributor for the Shares on a best efforts basis.

## Additional Information

### Accounting Year

The Fund's financial year ends on March 31<sup>st</sup> of each year. The Fund's annual report incorporating audited financial statements is published no later than 120 days after the end of the fiscal year and at least 14 days before the Annual General Meeting of Shareholders and the Fund's semi-annual report incorporating unaudited financial statements is published no later than 60 days after the end of the first six months of the fiscal year. The consolidated accounts of the Fund are kept in Euros.

### Shareholders' Information and Meetings

The Annual General Meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Fund, or at such other place in Luxembourg as may be specified in the notice of meeting.

Notices of such meetings and of all other meetings of Shareholders will be mailed to Shareholders at their respective addresses as shown in the register of Shareholders at least 14 days prior to each meeting. All notices of meeting will specify the time, place and agenda of the meeting and the quorum and voting requirements. In addition, notices will be published in accordance with Luxembourg law and the Articles. In addition, notice may be published in any newspaper of general circulation in such countries as the Board of Directors may from time to time determine.

Any notice or other document to be served on any Shareholder, if served by post, shall be deemed to have been served 96 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. Such notice may be given by advertisement and a notice so given will be published in any newspaper as the Fund may determine from time to time and will be deemed to have been served at noon on the date on which the advertisement appears.

**The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.**

### General

The Fund has not since its incorporation been engaged in and is not currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Board of Directors to be pending or threatened by or against the Fund.

The Fund does not have, nor has it had since incorporation, any employees.

Save as disclosed above, no commissions, discounts, brokerages or other special terms have been granted or are

payable by the Fund in connection with the issue or sale of any capital of the Fund.

The Board of Directors shall not be required to hold any qualification shares. There is no age limit for the retirement of Directors.

### Fees and Expenses

The Fund and each Portfolio are also subject to the following ongoing fees and expenses.

**Management Fee.** The Management Company is entitled to a management fee with respect to each Portfolio, accrued daily and payable monthly, at the annual rate, based on the average daily Net Asset Value of the Shares, indicated under "Summary Information" in Section I.

The management fee granted to the Management Company includes, in addition to its remuneration as management company, its remuneration for its investment management functions as well as for the services rendered as distributor of the Fund's Shares.

With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers to cover shareholder servicing and other administrative expenses.

If one fund sponsor makes greater distribution assistance payments than another, a financial advisor in such arrangements and his or her firm may have an incentive to recommend one fund complex over another. Similarly, if such a financial advisor or his or her firm receives more distribution assistance for one share class versus another, then they may have an incentive to recommend that class.

Those considering an investment in AXA IM funds should speak with their financial advisor to learn more about the total amounts paid to the financial advisor and his or her firm by the Management Company or its affiliates and by sponsors of other funds he or she may recommend and should also consult disclosures made by their financial advisor at the time of purchase.

**UCI Administrator, Depositary and Registrar and Transfer Agent Fees.** Each of the UCI Administrator, Depositary and Registrar and Transfer Agent is entitled to receive out of the assets of each Portfolio a fee in accordance with the usual practice in Luxembourg. Such fees are a combination of asset-based fees and transaction fees as described in "Other Portfolio Information—Management Company, UCI Administrator, Depositary and Registrar and Transfer Agent Fees" in Section I with regard to each Portfolio.

Unless otherwise provided for in the relevant part of Section I relating to a specific Portfolio, the UCI Administrator, Depositary and Registrar and Transfer Agent fees will be of a maximum of 1.00% per year, calculated on the basis of the Net Asset Value of a Portfolio. The Depositary fees do not comprise the costs of correspondent banks, expenses and transaction fees which will be charged separately. The UCI Administrator, Depositary and Registrar and Transfer Agent fees are eligible for the total expense ratio caps disclosed in the relevant part of Section I relating to a specific Portfolio. The actual amounts of such fees are detailed in the annual report of the Fund.

**Other Expenses.** Each Portfolio bears all of its other expenses, including, but not limited to (a) all entity-level taxes which may be due on the assets and the income of the Portfolio and any entity-level taxes, (b) the reasonable disbursements and out-of-pocket expenses (including, without limitation, telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to which custody of assets of the Portfolio is entrusted, (c) usual banking fees due on transactions involving securities held in the Portfolio (such fees to be included in the acquisition price and to be deducted from the selling price), (d) any remuneration and out-of-pocket expenses of the Registrar and Transfer Agent which will be determined on a graduated basis as a percentage of net assets, but not less than a stated amount, and will be payable monthly, (e) legal expenses incurred by the Management Company or the Depositary while acting in the interest of the Shareholders, and (f) the cost of printing certificates, the cost of preparing and/or filing the Articles and all other documents concerning the Portfolio, including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Portfolio and any other costs of qualifying or registering the Shares of the Portfolio for offer or sale in any jurisdiction, the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual and semiannual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed; annual Luxembourg registration fees; and all similar administrative charges, including, unless otherwise decided by the Management Company, all other expenses directly incurred in offering or distributing the Shares, including the printing costs of copies of the above-mentioned documents or reports, which are utilized by the distributors or dealers of the Shares in the course of their business activities.

Unless otherwise provided for in the relevant part of Section I relating to a specific share class of a Portfolio, all recurring charges will be charged first against income, then against capital gains and then against assets. Expenses attributable to a particular Portfolio are charged to that Portfolio, while expenses not attributable to a specific Portfolio will be allocated among the Fund's Portfolios on such basis as the Board determines is fair and equitable. Different classes of Shares within a Portfolio will bear all expenses attributable to that class of Shares, and if expenses of a Portfolio are not attributable to a specific class of Shares of such Portfolio, such expenses will be allocated among the classes of Shares of such Portfolio on such basis as the Board determines is fair and equitable.

The Management Company expects the annual expense ratio of each Portfolio to be comparable to that of other collective investment undertakings with similar investment objectives.

#### **Co-Management of Assets**

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management

Company may choose to co-manage assets of certain Portfolios. In such cases, assets of different Portfolios or strategies will be managed in common. The assets which are co-managed shall be referred to as a "pool." These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios or strategies shall remain entitled to its specific assets. Where the assets of more than one Portfolio or strategy are pooled, the assets attributable to each participating Portfolio or strategy will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals. The entitlements of each participating Portfolio or strategy to the co-managed assets apply to each and every line of investments of such pool. Additional investments made on behalf of the co-managed Portfolios or strategies shall be allotted to such Portfolios or strategies in accordance with their respective entitlement, whereas assets sold shall be levied similarly on the assets attributable to each participating Portfolio or strategy.

A review of the tax impact of the pooling arrangements has been undertaken in Luxembourg. It is not anticipated that any material Luxembourg taxes will arise due to the implementation of the pooling arrangements as described in this Prospectus. There may be a risk of taxation impacts in other jurisdictions where securities located in those countries are pooled as described in this Prospectus, though any additional taxes arising are not anticipated to be material.

#### **Restrictions on Ownership**

**U.S. Persons.** Pursuant to its powers as set out in the Articles, the Management Company has resolved to restrict or prevent the ownership of shares by any "U.S. Person." Investors will be required to provide assurances satisfactory to the Distributor, the dealer or the Fund indicating that the prospective purchaser is not a U.S. Person. Shareholders are required to notify the Fund immediately of any change in such information. IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS NOT A U.S. PERSON THAT WOULD BE PROHIBITED FROM OWNING SHARES IN THE FUND.

In addition, the Management Company, in its discretion, may permit the ownership of Shares by U.S. Persons in certain circumstances.

If it shall come to the attention of the Management Company at any time that Shares of the Fund are beneficially owned by a U.S. Person, either alone or in conjunction with any other person, the Management Company, on behalf of the Fund, may in its discretion compulsorily repurchase such Shares at their redemption price as described herein. Not less than ten days after the Fund gives notice of such compulsory repurchase, the Shares will be redeemed and Shareholders will cease to be the owners of such Shares.

**Class V1, V2, V3, V4, V5 and V6 Shares (the "Institutional Share Classes").** The sale of class of the Institutional Share Classes shares in the Fund is restricted to persons who qualify as institutional investors within the meaning of Article 174 of the Law of 2010. The Management Company will, at its discretion, refuse to issue Institutional Share Classes if there is not sufficient evidence that the person to whom such Institutional

Share Classes are sold is an institutional investor or in any other circumstances where any such issue would be detrimental to the Fund or its shareholders.

In considering the qualification of a subscriber as an institutional investor, the Management Company will have due regard to the guidelines or recommendations of the competent supervisory authority.

Institutional investors subscribing for Institutional Share Classes in their own name, but on behalf of a third party, must certify to the Management Company that such subscription is made on behalf of an institutional investor as aforesaid, and the Management Company may require, at its sole discretion, evidence that the beneficial owner of Institutional Share Classes is an institutional investor.

If it shall come to the attention of the Management Company at any time that Institutional Share Classes are beneficially owned by a United States Person, non-institutional investor or by another person who is not authorized to hold such Institutional Share Classes, either alone or in conjunction with any other person, the Management Company, on behalf of the Fund, may in its discretion compulsorily repurchase such Institutional Share Classes at their redemption price as described herein. Not less than ten days after the Fund gives notice of such compulsory repurchase, the Institutional Share Classes will be redeemed and Shareholders will cease to be the owners of such Institutional Share Classes.

## Articles

The Fund is managed by the Board of Directors in accordance with the Fund's Articles. The Fund was incorporated as a SICAV in Luxembourg on 6 June 2012 and its Articles were published in the *Mémorial* of the Grand Duchy of Luxembourg on 22 June 2012. The Articles have been last amended on 31 August 2022 and published in the RESA on 22 September 2022. The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg and at the registered office of the Fund where copies may be obtained upon request. The Fund's principal and registered office is at 80 route d'Esch, L-1470 Luxembourg.

## Taxation

**The following summaries do not purport to be complete in all respects and do not constitute investment or tax advice and investors should consult their own professional advisers as to the tax implications under the laws of the countries of their nationality, residence, domicile or incorporation of an investment in the Portfolios.**

The taxation of income and capital gains of the Fund and Shareholders is subject to the fiscal law and practice of Luxembourg, any jurisdiction in which the Fund makes investments and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following general summary of the anticipated tax treatment in Luxembourg and the United States does not constitute legal or tax advice and applies only to Shareholders holding Shares as an investment.

Prospective Shareholders should inform themselves of, and where appropriate take advice on, the laws and regulations (such as taxation and exchange controls) applicable to the subscription, purchase, redemption, exchange, conversion, holding and realization of Shares and the receipt of distributions

(whether or not on redemption) in the place of their citizenship, residence, domicile or incorporation.

The information below is based on current law and interpretations thereof on the date of this document. No assurance can be given that applicable tax law and interpretations thereof will not be changed in the future. The following tax summary is not a guarantee to any Shareholder of the tax results of investing in the Fund.

**Luxembourg Taxation.** The following is a general summary of the anticipated tax treatment in Luxembourg.

**The Fund.** The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, each Portfolio is subject to an annual tax on their Net Asset Value attributable to the Shares at the annual rate indicated under "Summary Information" in Section I, accrued daily and calculated and payable quarterly. No such tax is applicable in respect of assets invested in Luxembourg undertakings for collective investment which are themselves subject to such tax. Under present law neither the Fund nor any Shareholder (except persons or companies who have their residence, registered office or a permanent establishment in Luxembourg) are subject to any Luxembourg tax on income or capital gains nor to any withholding or estate tax. The Fund may however be subject to taxation, including withholding tax, on income and/or gains in countries where the assets are located (including Luxembourg).

**Shareholders.** Under current legislation Shareholders are normally not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg except for those resident or having permanent establishment in Luxembourg.

## CRS

In addition, the Organisation for Economic Co-operation and Development ("OECD") received a mandate by the G8/G20 countries to develop a Common Reporting Standard ("CRS") to achieve a comprehensive and multilateral Automatic Exchange Of Information ("AEOI") in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, a Council Directive 2014/107/EU amending Directive 2011/16/EU as regards to mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") has been adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017, within the limit of the member States of the European Union for the data relating to calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic

exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

**The foregoing is only a summary of the implications of the Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and Investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the Law.**

#### **United States Taxation.**

**CIRCULAR 230 NOTICE.** THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE FUND. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE FUND BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

The Fund has not sought a ruling from the U.S. Internal Revenue Service or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Fund, nor has it obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential U.S. federal tax consequences which may be relevant to prospective shareholders. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in the Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated U.S. tax benefits.

**U.S. Tax Status.** Each Portfolio intends to operate as a separate corporation for U.S. federal tax purposes. The remainder of the U.S. tax discussion herein assumes that the each Portfolio will be treated as a separate corporation for U.S. federal tax purposes, though the U.S. Federal tax treatment of an entity like the Fund and its Portfolios is not entirely clear. The references to "the Fund" below shall be read to apply to each Portfolio, unless otherwise indicated.

**U.S. Trade or Business.** Section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), provides a safe harbor (the "Safe Harbor") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the U.S. in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non-U.S. corporation (other than a dealer in commodities) that engages in the U.S. in trading commodities for its own account is not deemed to be engaged in a U.S. trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non-U.S. taxpayer (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed

to be engaged in a United States trade or business. Although the proposed regulations are not final, the Service has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the IRC to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

The Fund intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, based on the foregoing, the Fund's securities and commodities trading activities are not expected to constitute a U.S. trade or business and, except in the limited circumstances discussed below, the Fund does not expect to be subject to the regular U.S. income tax on any of its trading profits. However, if certain of the Fund's activities were determined not to be of the type described in the Safe Harbor, the Fund's activities may constitute a U.S. trade or business, in which case the Fund would be subject to U.S. income and branch profits tax on the income and gain from those activities.

Even if the Fund's securities trading activity does not constitute a U.S. trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of U.S. Real Property Holding Corporations (as defined in Section 897 of the IRC) ("USRPHCs"), including stock or securities of certain Real Estate Investment Trusts ("REITs"), will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and the Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.<sup>12</sup> Moreover, if the Fund were deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realized from that investment would be subject to U.S. income and branch profits tax.

**U.S. Withholding Tax.** In general, under Section 881 of the IRC, a non-U.S. corporation which does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax does not apply to U.S. source capital gains (whether long or short-term) or to

interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest which qualifies as Portfolio interest. The term "Portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the IRC. In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payments received under such credit default swap may be subject to an excise tax or a withholding tax.

**Redemption of Shares.** Gain realized by shareholders who are not U.S. persons within the meaning of the IRC ("non-U.S. shareholders") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the U.S. However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. tax if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the IRC defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-U.S. shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its U.S. trade or business.

**Estate and Gift Taxes.** Individual holders of Shares who are neither present nor former U.S. citizens or U.S. residents (as determined for U.S. estate and gift tax purposes) are not subject to U.S. estate and gift taxes with respect to their ownership of such Shares.

**Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments.** In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Fund generally will be required to register with the Service by December 31, 2014, and agree to identify certain direct and indirect U.S. account holders (including debtholders and equityholders). Luxembourg

<sup>12</sup> The Fund will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-U.S. persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a

USRPHC), to the extent attributable to the REIT's disposition of interests in U.S. real property, are subject to tax on a net basis when received by the Fund and may be subject to the branch profits tax. Distributions from certain publicly traded REITs to non-U.S. shareholders owning 5% or less of the shares are subject to a 30% gross withholding tax on those distributions and are not subject to tax on a net basis.

has signed a Model 1A (reciprocal) inter-governmental agreement with the United States (the "US IGA") to give effect to the foregoing withholding and reporting rules. So long as the Fund complies with the US IGA and the enabling legislation, the Management Company anticipates that the Fund will not be subject to the related U.S. withholding tax.

A non-U.S. investor in the Fund will generally be required to provide to the Fund (or in certain cases, a distributor, intermediary or certain other entities through which a non-U.S. investor invests (each, an "Intermediary")) information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to the Fund will be shared with the Luxembourg Minister of Finance or its delegate (the "Luxembourg MOF"), unless such U.S. ownership is exempt from the reporting rules. The Luxembourg MOF will provide the information reported to it with the Service annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will generally be required to register with the Service by June 30, 2014 (or such later date applicable to certain entities located in jurisdictions with Model 1 inter-governmental agreements), and agree to identify certain of its own direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the Fund (or, if applicable, an Intermediary) or register and agree to identify such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Fund may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding, subject to applicable laws and regulations and provided that the Management Company acts in good faith and on reasonable grounds. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

Non-U.S. shareholders may also be required to make certain certifications to the Fund as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

It is possible that further inter-governmental agreements ("future IGAs") similar to the US IGA may be entered into with other third countries by the Luxembourg Government to introduce similar regimes for reporting to such third countries' fiscal authorities ("foreign fiscal authorities").

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or an Intermediary) may be required to disclose to the Luxembourg MOF certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

- (ii) the Luxembourg MOF may provide information as outlined above with the Service, the Luxembourg Minister of Finance and other foreign fiscal authorities;
- (iii) the Fund (or its agent or an Intermediary) may disclose to the Service, the Luxembourg Minister of Finance and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- (iv) the Fund or an Intermediary may require the investor to provide additional information and/or documentation which the Fund or an Intermediary may be required to disclose to the Luxembourg MOF;
- (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, action to ensure that any withholding imposed in respect of such investor's Shares or redemption proceeds is economically borne by such investor and compulsory redemption of the investor concerned; and
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with FATCA, any of the US IGA or any future IGAs, or any of the relevant underlying legislation and regulations.

**Other Jurisdictions.** Interest, dividend and other income realized by the Fund from other sources, and capital gains realized, or gross sale or disposition proceeds received, on the sale of securities of issuers not specifically discussed herein, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes, are not known.

**Future Changes in Applicable Law.** The foregoing description of U.S. and Luxembourg income tax consequences of an investment in and the operations of the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject shareholders to increased income taxes.

**Other Taxes.** Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

#### **Indemnifications**

The Management Company has, in general, agreed to indemnify, out of the assets of each Portfolio, each service provider to the Portfolio for any loss, liability or other expense (including reasonable attorneys' fees) incurred by such service

provider in connection with the performance of its services in good faith to the Portfolio.

### **Listing**

Share classes of each Portfolio are not listed on the Luxembourg Stock Exchange.

### **Auditors and Fiscal Year**

The Board has appointed Ernst & Young S.A., Independent Public Accountants, 35E, avenue John F. Kennedy, L-1855 Luxembourg, as independent auditor of the Fund. Ernst & Young will, with respect to the assets of the Fund, carry out the duties prescribed by the Law of 2010.

The Fund's financial year ends 31 March.

### **Liquidation of the Fund, Termination of Portfolios and Classes of Shares**

The Fund is of unlimited duration but may be liquidated at any time by resolution of Shareholders in accordance with Luxembourg law. The net proceeds of liquidation corresponding to each Portfolio shall be distributed by the liquidators to the holders of Shares in that Portfolio in proportion to their holding of Shares in that Portfolio. Amounts which are not promptly claimed by Shareholders will be held in escrow accounts by the *Caisse de Consignation*. Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

A general meeting of the Shareholders will be called to consider the liquidation of the Fund if the value of the Fund's net assets should decline to less than two-thirds of the minimum capital required by law. The minimum capital required by Luxembourg law is currently the equivalent of €1,250,000.

A Portfolio may be dissolved by decision of the Board at any time. In such case, the assets of the Portfolio will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that Portfolio. Payment of proceeds to Shareholders will be made against delivery to the Fund of certificates (if issued) and any other evidence of discharge which the Board may reasonably require.

In the event that a Portfolio is terminated, notice will be given in writing to Shareholders. In case of termination of a Portfolio, notices will also be published in the *Mémorial* and the *Luxemburger Wort* in Luxembourg and in other newspapers circulated in jurisdictions as the Board may determine.

The Board may also decide to allocate the assets of a Portfolio to another Portfolio and to redesignate the Shares of the

relevant Portfolio as Shares of another Portfolio (following any necessary split or consolidation).

The Board may also decide to contribute the assets and liabilities attributable to a Portfolio to another undertaking for collective investment against issue of Shares of that undertaking for collective investment to be distributed to the holders of Shares of the classes concerned.

In the event that a decision is taken to merge a Portfolio with another Portfolio or with another undertaking for collective investment, a notice will be published by the Fund which will contain information in relation to the relevant Portfolio or the relevant undertaking for collective investment. Publication will be made one month before the date on which the merger becomes effective in order to enable holders of Shares to request redemption of their Shares, free of charge, before the implementation of the merger.

### **Applicable Law and Jurisdiction**

The Articles are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising among the Shareholders, the Fund, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg. Notwithstanding the foregoing, the Fund, the Management Company and the Depositary may subject themselves to the jurisdiction of the courts of the countries in which the Shares of the Fund are offered and sold with respect to claims by investors resident in such countries, and with respect to matters relating to subscriptions and repurchases of such Shares by Shareholders resident in such countries, to the laws of such countries. The claims of the Shareholders against the Fund, the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

### **Documents Available for Inspection**

The following documents are available for inspection during normal business hours at the office of the Management Company: (1) the Articles; (2) the Management Company Agreement; (3) the Depositary Agreement; (4) the Administration Agreement; (5) the Paying and Registrar and Transfer Agent Agreement; (6) the articles of incorporation of the Management Company; (7) the latest semi-annual and annual reports relating to the Fund and, if available, each Portfolio; (8) the Prospectus of the Fund; and (9) KIDs/KIIDs relating to the Portfolios. Copies of the Fund's Prospectus, Articles, latest annual report and, if issued thereafter, the latest semi-annual report, as well as copies of the KIDs/KIIDs of each Portfolio, may be obtained at the offices of the Management Company.



## Local Information

To the extent a Portfolio is registered in any of the indicated jurisdictions, the following additional disclosure shall apply.

### France

The Fund's Prospectus, the Articles, the KIDs/KIIDs relating to the share classes of the Fund, the marketing memorandum, the annual report and semi-annual report may be obtained free from the Management Company at its registered office. Changes in the conditions of the Fund and the Portfolios will be notified to French investors.

### Germany

**No notification pursuant to Sect. 310 of the German Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following Portfolios and the shares in these Portfolios may not be marketed to investors in the Federal Republic of Germany:**

- AXA IM Global Strategy 30/70;
- AXA IM Global Strategy 40/60;
- AXA IM Global Strategy 50/50;
- AXA IM Global Strategy 80/20;
- AXA IM Global Strategy 40/60 GBP;
- AXA IM Global Strategy 50/50 GBP;
- AXA IM Global Strategy 60/40 GBP;
- AXA IM Eurozone Bond Portfolio; and
- AXA IM Global Strategy 30/70 GBP.

Any continuing authorisation pursuant to Sec. 355(4) of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) for activities that did not qualify as public marketing under the German Investment Act (*Investmentgesetz*) remains unaffected.

Requests for the redemption and conversion of the shares of the Fund may be submitted to the Management Company. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other payments, may,

upon the Shareholder's request, be paid through the Management Company.

The full prospectus as well as the KIDs/KIIDs of the Fund, the Articles and the most recent annual and semi-annual reports – each in paper form – may be obtained free of charge at the registered office of the Management Company. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the registered office of the Management Company.

In addition, the following documents are available to the Shareholders for inspection at the registered office of the Management Company free of any charge: the Management Company Agreement, the Depositary Agreement, the Administration Agreement, and the Articles of the Management Company.

In the Federal Republic of Germany, the issue and redemption prices will be published on [www.axa-im.com](http://www.axa-im.com). Any notices will be sent to the registered shareholders by letter mail. In the following events, an additional notice will be published on [www.axa-im.com](http://www.axa-im.com): suspension of redemptions, termination of the management or liquidation of the Fund or a Portfolio, changes of the Articles which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, merger of a Portfolio or transformation of a Portfolio into a feeder fund.

### Spain

The Fund's Prospectus, the Articles, the KIDs/KIIDs relating to the share classes of the Fund, the marketing memorandum, the annual report and semi-annual report may be obtained free from the Management Company at its registered office. Changes in the conditions of the Fund and the Portfolios will be notified to Spanish investors.

## Appendix A: Investment Restrictions

### Investment Restrictions

The following restrictions apply individually to each Portfolio and not in aggregate to the Fund as a whole, unless specifically so stated.

1.

a) The Fund may exclusively invest in:

- i. Transferable securities and money market instruments admitted to official listing on a Stock Exchange; and/or
- ii. Transferable securities and money market instruments dealt in on another Regulated Market; and/or
- iii. Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or
- iv. Units of UCITS authorized according to Directive 2009/65/EC and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in an EU Member State or not, provided that:
  - such other UCIs have been authorized under the laws of any member country of the European Union or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States of America,
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC,
  - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

and/or

- v. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law. If a description of a Portfolio's investment policy is related to deposits, such reference means deposits under this item (v) / article 41 (1) of the Law of 2010 (excluding Cash); and/or
- vi. Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated

Market referred to in sub-paragraphs i) and ii) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section 1) a), financial indices, interest rates, foreign exchange rates or currencies, in which the Portfolios may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board's initiative.

and/or

vii. Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- a. issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- b. issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in 1) a) i) and ii) above; or
- c. issued or guaranteed by a credit institution which has its registered office in a country which is an OECD Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; or
- d. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

b) In addition, the Fund may invest a maximum of 10% of the assets of any Portfolio in transferable securities and

money market instruments other than those referred to under a) above.

2.

- a) The Fund may hold Cash up to 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemptions of Units, or the investment in eligible assets as set out under 1 a) i-vii, or for a period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary. The Board may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions or other exceptional circumstances the Board considers this to be in the best interest of the Shareholders. Examples include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the distress or failure of systematically important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns enforced globally in response to the Covid-19 pandemic).

- b) The Fund will ensure that the global exposure relating to derivative instruments does not exceed the total net value of the Portfolio to which they apply.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Fund may invest, as a part of investment policy of its Portfolios and within the limits laid down in paragraph 3) a), v) and vi) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limit laid in paragraph 3). When the Fund on the behalf of any of its Portfolios invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph 3).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item 2.

3.

a)

- i. The Fund will invest no more than 10% of the assets of any Portfolio in transferable securities or money market instruments issued by the same issuing body.

The Fund may not invest more than 20% of the total assets of such Portfolio in deposits made with the same body.

The risk exposure to a counterparty of a Portfolio in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution

referred to in 1) a) v) above or 5% of its assets in other cases.

- ii. The total value of the transferable securities and money market instruments held by the Fund on behalf of the Portfolio in the issuing bodies in each of which it invests more than 5% of the assets of such Portfolio must not exceed 40% of the value of the assets of such Portfolio.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3) a) i), the Fund may not combine for each Portfolio:

- investments in transferable securities or money market instruments issued by, and/or
  - deposits made with, and/or
  - exposures arising from OTC derivative transactions undertaken with a single body,
- in excess of 20% of its assets.

- iii. The limit of 10% laid down in sub-paragraph 3) a) i) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another Eligible State or by public international bodies of which one or more EU Member States are members.

- iv. The limit of 10% set forth above under item 3) a) i) is increased up to 25% in respect of qualifying debt securities which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU and for qualifying debt securities that were issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested, in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest.

Furthermore, if a Portfolio invests more than 5% of its net assets in the bonds referred to in the first subparagraph which are issued by a single issuer, the total value of such assets may not exceed 80% of the value of the net assets of the Portfolio.v. The transferable securities and money market instruments referred to paragraphs iii) and iv) above shall not be included in

the calculation of the limit of 40% stated in paragraph 3) a) ii) above.

- vi. The limits set out in sub-paragraphs i), ii) iii) and iv) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body carried out in accordance with sub-paragraphs i), ii) iii) and iv) above may not, in any event, exceed a total of 35% of any Portfolio's assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section 3) a).

A Portfolio may cumulatively invest up to 20% of the assets in transferable securities and money market instruments within the same group.

b)

- i. Without prejudice to the limits laid down in section 4 below, the limits laid down in section 3 a) above are raised to a maximum of 20% for investments in shares and /or debt securities issued by the same body when, according to the prospectus, the aim of the Portfolios' investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner
- ii. The limit laid down in 3) b) i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant.
- iii. **Notwithstanding the provisions outlined in section 3 a), the Fund is authorized to invest up to 100% of the assets of any Portfolio, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another member state of the OECD or by public international bodies of which one or more EU Member States are members, provided that such Portfolio must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of such Portfolio.**

4.

a) The Fund may not acquire:

- i. Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or
- ii. More than:
  - a) 10% of the non-voting shares of the same issuer; and/or
  - b) 10% of the debt securities of the same issuer; and/or
  - c) 25% of the units of the same UCITS and/or other UCI; and/or
  - d) 10% of the money market instruments of the same issuer;
- iii. The limits under 4) a) ii) b. c. and d. may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.

b) Paragraphs 4 a) i) and 4 a) ii) above are waved as regards:

- i. transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- ii. transferable securities and money market instruments issued or guaranteed by a non-member state of the EU;
- iii. transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- iv. Shares held by a Portfolio in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Portfolio can invest in the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in 3) a), 4) a) i) and ii), and 5).
- v. Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

5.

a) The Fund may will not invest more than 10% of the net assets of a Portfolio in units or shares of UCITS or other UCIs unless otherwise provided for in the relevant part of Section I relating to the investment policy of a specific Portfolio. In the latter case the following investment restrictions will apply:

- The Fund may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) a) (iv), provided that no more than 20% in total of a Portfolio's assets be invested in the units of a single UCITS and/or other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
  - Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the UCITS.
- b) When the Fund invests in the units of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Management Company, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.
- In respect of a Portfolio's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, double-charging of fees will not occur, unless otherwise provided for in the relevant part of Section 1 relating to a specific Portfolio. The Fund will indicate in its annual report the total management fee charged both to the relevant Portfolio and to the UCITS and other UCIs in which such Portfolio has invested during the relevant period.
- c) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 3) a) above.
6. In addition the Fund will not:
- a) Make investments in precious metals or certificates representing them;
  - b) Purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in transferable securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
  - c) Carry out uncovered sales of transferable securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;
  - d) Make loans to – or act as guarantor on behalf of – third parties, provided that this restriction shall not prevent the Fund from:
    - i. Lending of its Portfolio securities and
    - ii. acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) a) iv), vi) and vii), which are not fully paid.
  - e) Borrow for the account of any Portfolio amounts in excess of 10% of the total assets of that Portfolio taken at market value, any such borrowings to be from banks and to be effected only as a temporary measure for exceptional purposes including the redemption of Shares. However, the Fund may acquire foreign currency by means of a back-to-back loan;
  - f) Mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Portfolio, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of each Portfolio. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;
  - g) Underwrite or sub-underwrite securities of other issuers;
  - h) Make investments in any transferable securities involving the assumption of unlimited liability;
7. To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in 3) a); 3) b) i) and ii); and 5) above.
8. A Portfolio may subscribe, acquire and/or hold Shares to be issued or issued by one or more Portfolios (the "Target Portfolio(s)") under the condition that:
- the Target Portfolio(s) do(es) not, in turn, invest in the Portfolio;
  - no more than 10% of the assets that the Target Portfolio(s) whose acquisition is contemplated may be invested in units of other funds;
  - in any event, for as long as these Shares are held by the Portfolio, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
  - there is no duplication of management/subscription or redemption fees between those at the level of the Portfolio and the Target Portfolio(s).
9. During the first six months following its launch, a new Portfolio may derogate from restrictions 3) and 5) while ensuring observance of the principle of risk-spreading.
10. Each Portfolio must ensure an adequate spread of investment risks by sufficient diversification.

11. The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

**Master Feeder Structure.** Notwithstanding the above and under the conditions laid down by the Law of 2010 and regulations, each Portfolio may act as a feeder fund (the “Feeder”) of a UCITS or of a Portfolio of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010;

When a Portfolio qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Portfolio's investment in the shares/units of the Master.

Should a Portfolio qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the

Master, shall be disclosed in the relevant section of the Prospectus relating to such Portfolio.

**Note on Investment Restrictions.** The Management Company need not comply with the investment limit percentages set forth above when exercising subscription rights attaching to transferable securities or money market instruments which form part of the assets of the Fund.

If, by reason of subsequent fluctuations in values of the Fund's assets or as a result of the exercise of subscription rights, the investment limit percentages above are infringed, priority will be given, when sales of securities are made, to correcting the situation, having due regard to the interests of Shareholders.

The Management Company may from time to time impose further investment restrictions as are compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where the Shares are sold.

**Restrictions on Investments in Russia.** Currently, certain markets in Russia do not qualify as regulated markets under the Fund's investment restrictions, and, therefore, investments in securities dealt on such markets are subject to the 10% limit set forth in paragraph 1. B) above (however, exposure to Russia through other regulated markets is not subject to this restriction). As of the date of this Prospectus, the Russian Trading Stock Exchange and the Moscow Interbank Currency Exchange qualify as regulated markets under the Fund's investment restrictions.

## Appendix B: Excessive and Short-Term Trading Policy and Procedures

### Market Timing and Excessive Trading

Subscription and conversion of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices such as late trading (i.e. subscription received after the Portfolios' cut-off time). Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm Fund's performance. To minimize harm to the Fund and the Shareholders, the Fund or the Registrar and Transfer Agent on its behalf has the right to reject any subscription or conversion order, or levy in addition to any subscription or conversion fees, which may be charged according to the Portfolios' descriptions, a fee of up to 2% of the value of the order for the benefit of the Fund from any investor, who is engaging in excessive trading or has a history of excessive trading, or if an investor's trading, in the opinion of the Fund, has been or may be disruptive to the Fund or any of the Portfolios. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership or control. The Fund also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Fund will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

**Subscriptions, redemptions and conversions are dealt with at an unknown NAV. Any order received is deemed irrevocable after the Portfolios' cut-off time.**

## Appendix C: Additional Information relating to Financial Derivative Instruments, Financial Techniques and Instruments and Collateral Management

The following provisions apply individually to each Portfolio that invests in financial derivative instruments and/or enters into the financial techniques and instruments as described below.

### Financial Derivative Instruments

#### General

To the extent provided for in its investment policy a Portfolio may invest in financial derivative instruments within the limits laid down in (i) the Appendix A “Investment Restrictions” and (ii) the relevant part of Section I of the prospectus relating to such Portfolio.

A Portfolio may use financial derivative instruments for hedging, efficient portfolio management and, to the extent permitted by its investment policy, for investment purposes. Under no circumstances shall the use of these financial derivative instruments cause a Portfolio to diverge from its investment policy or objective.

When a Portfolio invests in financial derivative instruments; the underlying of which is an eligible index, such investment will not be taken into account to determine the concentration limits and investment restrictions laid down in Appendix A “Investment Restrictions”.

Unless otherwise provided for in its investment policy, a Portfolio shall not enter into financial derivative instruments the counterparty of which may assume any discretion over the composition of the underlying of the financial derivative instruments.

When a transferable security or money market instrument embeds a financial derivative instrument, such financial derivative instrument must be taken into account when complying with the limits laid down either in Appendix A “Investment Restrictions” or in the relevant part of Section I of the prospectus relating to a specific Portfolio.

Whenever a Portfolio enters into financial derivative instruments, it shall ensure that it holds sufficient liquid assets to cover at any time the Portfolio's obligations resulting from such financial derivative instruments.

#### Agreements on OTC derivatives

Unless otherwise provided for in its investment policy, a Portfolio may enter into OTC derivatives transactions to the extent that the counterparties to such transactions are institutions which are either credit institutions or investment firms subject to prudential supervision, and belonging to the categories approved by the CSSF. Each counterparty is selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes and creditworthiness analysis including review of available credit spreads and/or external credit ratings.

The identity of the counterparties will be disclosed in the annual report of the Fund.

Finally, the risk exposure to a single counterparty generated through OTC financial derivative instruments and efficient portfolio management techniques may not exceed 10% of the

Portfolio's assets when the counterparty is a credit institution referred to in Article 41(1) (f) of the Law of 2010 or 5% of the Portfolio's assets in other cases.

#### Total return swaps and other financial derivative instruments with similar characteristics

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Each counterparty is selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes and creditworthiness analysis including review of available credit spreads and/or external credit ratings.

Total return swaps entered into by a Portfolio may be in the form of funded and/or unfunded swaps. Total return swaps are in principle unfunded. However, the Management Company reserves the right to enter into funded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

In case where a specific Portfolio enters into total return swaps and/or other financial derivative instruments with similar characteristics (“**TRSS**”), the type of underlying assets to which exposure will be gained through such TRSs have to comply with the relevant Portfolio's investment policy in Section I of this prospectus.

In case where a specific Portfolio enters into TRSs, the maximum and the expected proportions of the Portfolio's assets under management that could be subject to TRSs are disclosed in the relevant part of Section I relating to such Portfolio.

All revenues resulting from TRSs relating to a specific Portfolio are allocated to such Portfolio and the Management Company will not take any fees out of those revenues.

#### Global exposure

As per Article 42(3) of the Law of 2010, a Portfolio “*shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.*”

The Management Company shall ensure that the global exposure of each Portfolio relating to financial derivative instruments does not exceed the total net assets of the Portfolio. The Portfolio's overall risk exposure shall consequently not exceed 200% of its total net assets. This overall risk limit may be increased by 10% by means of temporary borrowing.

The global exposure relating to financial derivative instruments



of a Portfolio may be calculated through either the “Value-at-Risk” or the “Commitment” approach.

#### *The “Value-at-Risk” approach*

The “Value-at-Risk” (“**VaR**”) approach is an approach for measuring the global exposure based on the maximum potential loss that can arise at a given confidence level over a specific time period under normal market conditions.

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence level; and
- stress testing will also be applied on an ad hoc basis.

VaR may be expressed either in absolute terms (“**Absolute VaR**”) or in relative terms, where the VaR of a Portfolio is compared to the VaR of the Portfolio’s benchmark (“**Relative VaR**”).

**Absolute VaR** – The Absolute VaR methodology is generally used in the absence of an identifiable reference Portfolio or benchmark. Under the Absolute VaR approach, the limit is set as a percentage of the net asset value of the Portfolio. The limit for the Portfolio using the Absolute VaR methodology is set at 20% of the Portfolio’s NAV.

**Relative VaR** – The Relative VaR methodology is used for any Portfolio where a benchmark reflecting the investment strategy of the Portfolio is identifiable and available. Under the Relative VaR methodology a limit is set as a percentage of the VaR of the benchmark or the reference Portfolio. The maximum VaR limit of a Portfolio using the Relative VaR methodology is set up at 200% of the Portfolio’s benchmark which is disclosed in the relevant part of Section I of the prospectus.

#### *The Commitment Approach*

The commitment approach converts the financial derivative instruments into equivalent positions in the underlying assets of those financial derivative instruments, after netting and hedging arrangements where the market value of underlying security positions may be offset by other commitments related to the same underlying positions. Under the commitment approach, the global exposure of a Portfolio related solely to financial derivative instruments may not exceed 100% of total net assets of such Portfolio.

### **Efficient Portfolio Management Techniques**

Subject to the conditions and within the limits laid down in the Law of 2010 as well as any circulars issued by the CSSF from time to time, and in particular the CSSF Circular 14/592 transposing the ESMA/2014/937 Guidelines for competent authorities and UCITS management companies - Guidelines on ETFs and other UCITS issues (the “ESMA Guidelines”), a Portfolio may employ techniques and instruments relating to transferable securities and money market instruments, such as repurchase agreement transactions, provided that such techniques and instruments are used for the purpose of efficient portfolio management.

These techniques will be used in accordance with the investment policy of the relevant Portfolio in order to seek to achieve the investment objective and/or increase financial returns for the Portfolio. Other SFTs will be used where the opportunity arises in the opinion of the Management Company.

Under no circumstances shall these operations cause the Portfolio to diverge from its investment objectives as specified in the relevant portion of Section I hereof nor entail any substantial supplementary risks.

All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Portfolio. These costs and fees should not include hidden revenue.

The annual report of the Fund shall contain details of (i) the revenues arising from efficient portfolio management techniques for the entire reporting period together with (ii) the direct and indirect operational costs and fees incurred by each Portfolio in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the or the Management Company, if applicable.

The Management Company will maintain the volume of these transactions at a level such that it is able, at all times, to meet redemption requests.

**Repurchase and Reverse Repurchase Agreements.** To the extent permitted by its investment policy, a Portfolio may enter either into reverse repurchase agreements or repurchase agreements. A repurchase agreement transaction consists in a transaction where a Portfolio sells securities to a counterparty and simultaneously commits itself to repurchase the securities from the counterparty at an agreed-upon date and price. A reverse repurchase agreement is a transaction where a Portfolio buys securities from a counterparty and simultaneously commits itself to resell the securities to the counterparty at an agreed-upon date and price. Repurchase agreements will be used for financing purposes primarily. Reverse repurchase agreements will be used to take advantage of opportunities where securities “trade special”. A Portfolio may enter into repurchase and reverse repurchase agreements provided it complies with the following rules:

- (i) the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Each counterparty is selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes and creditworthiness analysis including review of available credit spreads and/or external credit ratings;
- (ii) securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be compliant with the relevant CSSF circulars and the Portfolio’s investment policy and must together with the other securities that the Portfolio holds, comply with the Portfolio’s investment restrictions;

- (iii) the risk exposure to a counterparty generated through such transactions or other efficient portfolio management techniques and OTC financial derivative instruments may not exceed 10% of the Portfolio's assets when the counterparty is a credit institution referred to in Article 41(1) (f) of the Law of 2010 or 5% of the Portfolio's assets in other cases.

A Portfolio may only enter into (i) a repurchase agreement provided that it shall be able at any time to recall any securities or to terminate the agreement and (ii) a reverse repurchase agreement provided that it shall be able at any time to recall the full amount of cash or to terminate the agreement on either an accrued basis or a mark-to-market basis, it being understood that when the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days are considered as arrangements on terms that allow the assets to be recalled at any time by the Portfolio.

All revenues resulting from repurchase and reverse repurchase agreements relating to a specific Portfolio are allocated to such Portfolio.

**In case where a specific portfolio enters into repurchase agreements and/or reverse repurchase agreements, the maximum and the expected proportions of the Portfolio's assets under management that could be subject to such transactions are disclosed in the relevant part of Section I of the prospectus relating to such Portfolio.**

**At the date of the Prospectus, none of the Portfolio has entered into repurchase or reverse repurchase agreements to under the SFTR. If and when a Portfolio intends to enter into the above mentioned financing transactions, then the present section will be updated accordingly.**

**Management of collateral received with respect to OTC derivative transactions and efficient portfolio management techniques.**

As per the ESMA Guidelines, the risk exposure to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits referred to in Article 43 of the Law of 2010.

All assets received by a Portfolio in the context of OTC derivative transactions or efficient portfolio management techniques should be considered as collateral and should comply with all the criteria laid down below.

Where a Portfolio enters into OTC derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure of such Portfolio should comply at all times with the following criteria:

a) *Liquidity* – Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing to ensure that it can be

sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 43 of the Law of 2010.

b) *Valuation* – Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

c) *Issuer credit quality* – Collateral received should be of high quality.

d) *Correlation* – the collateral received by a Portfolio should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of such counterparty.

e) *Collateral diversification (asset concentration)* – Collateral received should be sufficiently diversified in terms of country, markets and issuers. As per the ESMA Guidelines, the criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Portfolio receives from a counterparty of efficient portfolio management and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. In addition, if a Portfolio is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Notwithstanding the above provisions, a Portfolio may be fully collateralized in transferable securities and money market instruments issued or guaranteed by sovereign or other governmental issuers with a short term credit rating of at least A-1+ or its equivalent by at least one major recognized rating agency, provided that such Portfolio must receive securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of such Portfolio.

f) *Risks linked to the management of collateral* – Risks linked to the management of collateral such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) *Title of transfer of the collateral* – Where there is a title transfer, the collateral received should be held by the depositary of the Portfolio. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) *Collateral received* should be capable of being fully enforced by the Portfolio at any time without reference to or approval from the counterparty.

i) *Non-cash collateral received* should not be sold, re-invested or pledged.

j) *Cash collateral* received should only be:

- placed on deposit with entities prescribed in Article 41 (f) of the Law of 2010;
- invested in high-quality government bonds;

- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Portfolio is able to recall at any time the full amount of cash on accrued basis; and
- invested in short-term money market funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds .

As long as it complies with the above mentioned conditions, the collateral may consist of (i) cash, (ii) corporate bonds and/or (iii) debt securities (as further described in the table hereinafter).

The Management Company will receive, for each Portfolio that participates in the repurchase and reverse repurchase programme, collateral that is at least equivalent to 100% the value of the securities. With respect to bilateral OTC financial derivative instruments, the valuation of such instruments has to be marked-to-market daily. As a result of such valuations, the counterparty, subject to minimum transfer amounts, will have to post additional collateral when the market value of its obligation has risen or remove collateral when it has fallen.

**Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.**

A Portfolio may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Portfolio to the counterparty at the conclusion of the transaction. The relevant Portfolio would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Portfolio.

Collateral	Haircut		
1. Cash	0%		
2.			
2. bonds issued or guaranteed by a central, regional or local authority or by a central bank of an <b>eligible jurisdiction</b> (and in the case of a Federal State, by one of the members making up the federation) or by a public international body to which one or more <b>eligible jurisdiction</b> belong.	<b>Residual Maturity</b>		
	1 to 5 years	5 to 10 years	Beyond 10 Years
	0.5% - 5%	2% - 10%	3% - 25%

#### **Risk and potential Conflicts of Interest associated with OTC derivative transactions and efficient portfolio management techniques**

There are certain risks involved in OTC derivative transactions, efficient portfolio management techniques and the management of collateral in relation to such activities. For more

Where a Portfolio receives collateral for at least 30% of its assets, the Management Company will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Management Company to assess the Portfolio's liquidity risk attached to the collateral.

Finally, the Management Company has applied a haircut policy adapted for each class of assets received as collateral with respect to OTC derivative transactions and efficient portfolio management techniques. A haircut is a percentage, deducted from the market value of the asset received as collateral, meant to reflect the perceived risk associated with holding the asset. The haircut policy takes account of the characteristics of the relevant securities received as collateral such as the maturity and the credit rating of the issuer of such securities, the historical price volatility of the securities as well as the results of any stress tests which may be performed from time to time in accordance with the rules laid down in the ESMA Guidelines.

The following haircuts for collateral in OTC derivative transactions are used by the Management Company to enter into negotiations with counterparties. Generally the final arrangements with counterparties as defined in the respective derivative transaction documentation will conform with these haircut ranges (the Management Company reserves the right to vary this policy at any time and will update the Prospectus accordingly):

information on the risks applicable to such type of transactions, investors should refer to the section "Risk Factors and Special Considerations" of this Prospectus and more specifically to the "Derivatives Risk" and "Conflicts of Interest" provisions thereof.

## Appendix D: List of Portfolios, Classes of Shares and ISIN Codes

<b>Portfolio Name</b>	<b>Class</b>	<b>Class Currency</b>	<b>ISIN Code</b>
AXA IM Global Strategy 30/70	V1	EUR	LU0792967084
AXA IM Global Strategy 30/70	V5	EUR	LU0834149873
AXA IM Global Strategy 30/70	V6	EUR	LU1084571394
AXA IM Global Strategy 40/60	V1	EUR	LU0792967167
AXA IM Global Strategy 40/60	V5	EUR	LU0834149956
AXA IM Global Strategy 50/50	V1	EUR	LU0792967241
AXA IM Global Strategy 50/50	V6	EUR	LU1084571477
AXA IM Global Strategy 50/50	V5	EUR	LU0834150020
AXA IM Global Strategy 60/40	V1	EUR	LU1084571717
AXA IM Global Strategy 60/40	V3	EUR	LU0834150293
AXA IM Global Strategy 60/40	V4	EUR	LU0834150376
AXA IM Global Strategy 60/40	V5	EUR	LU0834150459
AXA IM Global Strategy 60/40	V6	EUR	LU1170416033
AXA IM Global Strategy 80/20	V4	EUR	LU0834150533
AXA IM Global Strategy 90/10	V3	EUR	LU0792967597
AXA IM Global Strategy 90/10	V6	EUR	LU1084571980
AXA IM Global Strategy 40/60 GBP	V2	GBP	LU0792967670
AXA IM Global Strategy 50/50 GBP	V2	GBP	LU0792967753
AXA IM Global Strategy 60/40 GBP	V2	GBP	LU0792967837
AXA IM Eurozone Bond Portfolio	V4	EUR	LU0841556086
AXA IM Global Strategy 30/70 GBP	V2	GBP	LU1054249229

## Appendix E: Sustainability-Related Disclosures

The Fund has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors which relies notably on sectorial or/and normative exclusions and ESG scoring methodologies.

Unless otherwise specified with respect to a specific Portfolio, all Portfolios are taking into account sustainability risks within the meaning of article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and do not intend to promote ESG characteristics (article 8 SFDR) nor have sustainability as an investment objective (article 9 SFDR).

### Sectorial and normative exclusions

In order to manage ESG and sustainability tail-risks, the Fund has implemented a series of exclusion-based policies. These policies are aimed at managing ESG and sustainability tail-risks, with a focus on Climate (coal and tar sands), Biodiversity (ecosystem protection and deforestation), and Human Rights (Controversial Weapons).

All these exclusion policies aim to systematically address the most severe sustainability risks into the investment decision-making process. They may evolve over time. Detail of the restrictions and related criteria is available at <https://particuliers.axa-im.fr/fr/investissement-responsable>.

### ESG scoring

The Management Company has implemented scoring methodologies to rate issuers on ESG criteria (corporates, sovereigns, green, social and sustainability bonds).

These methodologies are based on quantitative data from several data providers and have been obtained from non-financial information published by issuers and sovereigns as well as internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate scoring methodology relies on a three-pillar and several sub-factors that covers the main issues encountered by businesses in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies' activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 10 factors: Climate Change, Natural Capital, Pollution and Waste, Environmental Opportunities, Human

Capital, Product Liability, Stakeholder Opposition, Social Opportunities, Corporate Governance and Corporate Behavior. The final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a

company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues.

In the corporate methodology, the severity of controversies are assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores.

These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors and enable to further incorporate ESG risks in the investment decision.

One of the main limitations of this approach is related to the limited availability of data relevant to assess sustainability risks: such data is not yet systematically disclosed by issuers, and when disclosed may follow various methodologies. The investor should be aware that most of the ESG factors information is based on historical data and that they may not reflect the future ESG performance or risks of the investments.

The ESG rating is integrated in the investment management of the Fund, notably to monitor the sustainability risk on the basis of the Fund's average ESG score.

Taking into account the investment objective and strategy of the Fund, the Management Company does not consider the principal adverse impacts in its investment decisions since it does not intend to promote environmental or social characteristics nor to have a sustainable investment objective. In addition, the principal adverse impacts are not considered as in the Management Company's opinion there is a lack of access to sufficient meaningful data in respect thereof, it could not do so systematically and consistently for the entire portfolio.

The likely impact of sustainability risks on the returns of each of the Portfolio is expected to be as described in the relevant part of Section I relating to a specific Portfolio where applicable.

For more details on the approach of integration of sustainability risks in investment decisions and the assessment of the likely impact of sustainability risks on each Portfolio's returns, please refer to the SFDR section of <https://particuliers.axa-im.fr/investissement-responsable>.

# AXA IM Investments

## Directory

### Registered Office

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