

EQUITIES

AXA IM Sustainable Equity Fund

This material is for Wholesale clients only

Fund objective

The Fund aims to generate risk adjusted returns greater than the return of MSCI ACWI ex Australia Index Net Dividend Withholding Tax (AUD) (the "Index") on a rolling six to eight year basis.

■ Investment process

- The Investment Manager will seek to achieve the investment objectives by screening the Index using proprietary screening and reweighting methodology with the goal of creating a portfolio with reduced exposure to what the Investment Manager believes to be undercompensated sources of risk in the equity market. Specifically, the Investment Manager will evaluate all stocks in the Index according to proprietary measures of sustainable earnings growth and distress risk, as well as stock Volatility, and speculation risk. Some stocks will be eliminated from the starting universe by virtue of not passing one or more of these fundamental screens. The screening process is complemented by a reweighting methodology called PowerRank™ that seeks to address concentration risk by diversifying the portfolio's positions away from, in part, the 'mega cap' names in the index. Finally, the Investment Manager will use individual equities' individual ESG score (a proprietary measure of ESG integration) to adjust the stocks final weight, or to eliminate stocks from the portfolio. The weight on any individual stock in the portfolio is therefore a function of how the stock fares in the fundamental screening process, the effect of the PowerRank process, and where available, the stock's ESG score.

■ Labour, environmental, social and ethical considerations

- We may take certain labour standards or environmental, social or ethical considerations into account when applying the Fund's ESG investment criteria in the process of making investment decisions. ESG refers to the three main areas of concern developed as central factors in measuring the sustainability, ethical impact, and corporate governance of a company or business. Within these areas are a broad set of concerns increasingly included in the non-financial factors that figure in the valuation of equity and other investments. The Investment Manager may use individual equities' individual ESG score (a proprietary measure of ESG integration) to up-weight, down-weight, or eliminate stocks from the portfolio.

Key figures (AUD) as of 31/10/2023

Total asset under management (in million)	683.15	Current NAV	1.5741
		Entry price	1.5765
		Exit price	1.5717

Fund performance (AUD) as of 31/10/2023

	Oct 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	1Y	* 3Y	* 5Y	* Since Inception
AXA IM Sustainable Equity									
Fund - Gross of Fees ¹	-0.18%	-1.06%	6.02%	6.58%	4.24%	8.50%	11.57%	10.84%	12.81%
AXA IM Sustainable Equity									
Fund - Net of Fees ²	-0.21%	-1.15%	5.93%	6.49%	4.14%	8.13%	11.18%	10.46%	12.42%
Index ³	-1.09%	-0.37%	6.95%	8.74%	3.96%	11.73%	10.43%	9.99%	11.56%

Inception date: 7 August 2014

* Annualised return

¹Gross of Fees Return is the Total Net Return with on-going fees and expenses added back.

²Net of Fees Return is the Fund return after the deduction of ongoing fees and expenses and calculated from Fund's "Exit Price".

³The index is MSCI ACWI ex Australia Index Net Dividend Withholding Tax (AUD). Prior to 18th January 2019, the index was MSCI AC World Index Ex Australia Total Return Gross (AUD).

Past performance is no guide to future performance. No representation is given that the investment objectives will be achieved.

With effect from 23rd October 2017, the name of the Fund has been changed from "AXA IM ACWI SmartBeta Equity Fund" to "AXA IM Sustainable Equity Fund".

AXA IM Sustainable Equity Fund's Target Market Determination is available here - <https://www.eqt.com.au/insto>. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. APIR : ETL0171AU

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AXA IM Sustainable Equity Fund

Characteristics as of 31/10/2023

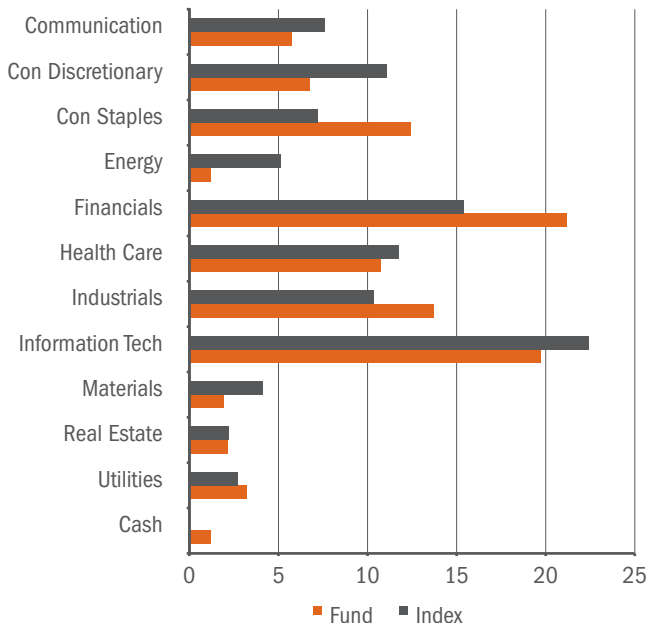
	Fund	Index
Price / Earnings	17.34	17.71
Price / Earnings (Forecast) *	15.07	15.11
Price / Operating Income	10.49	10.18
Price / Cashflow	19.13	18.76
Price / Book	2.83	2.57
Debt / Equity	57.31	44.68
Return on Equity	22.55%	19.84%
ESG Score **	7.31	6.75
Weighted Average Market Cap (AUD mil)	358,626	404,418
Total Number of Stocks	332	2,854

* Price/Earnings (Forecast) data based on IBES 1-year forward earnings forecast data.

** ESG Score is a proprietary measure of ESG integration. The higher the score, the better the ESG integration for the Fund or Index.

*** Adjusted Herfindahl Index is a measure of portfolio concentration, adjusted for the number of stocks in the Fund or Index. The higher the score the more concentrated the Fund or Index.

Sector weightings (%) as of 31/10/2023*

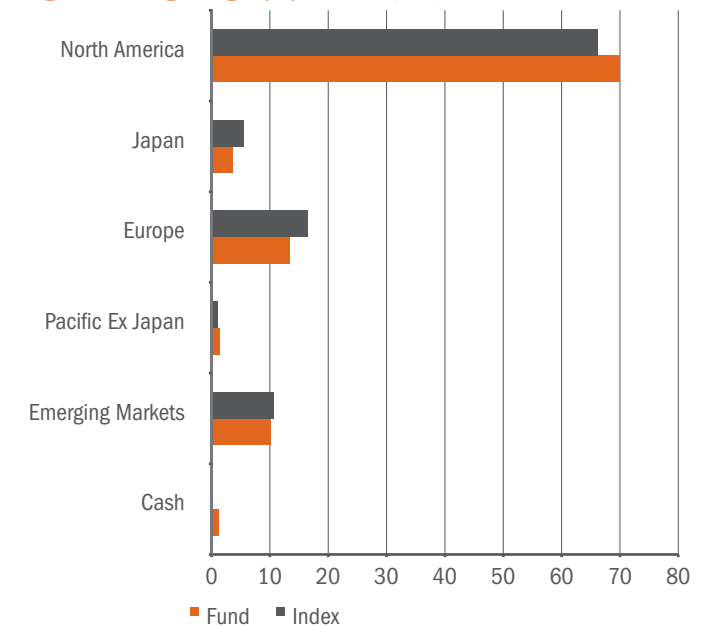


*Sector weightings based on GICS sector classifications

Top ten holdings as of 31/10/2023

	Fund (%)	Index (%)	No. of Shares	
			Held	Amount in AUD
Apple	4.32	4.63	109,300	29,479,843
Microsoft	3.90	4.11	49,900	26,647,221
Alphabet	2.20	2.41	76,700	15,031,092
Amazon.com	1.21	2.12	39,360	8,273,589
Taiwan Semiconductor Manufacturing	1.15	0.69	306,000	7,882,366
Procter & Gamble	1.04	0.61	29,903	7,085,757
UnitedHealth Group	1.00	0.86	8,100	6,851,514
Coca-Cola	1.00	0.40	76,200	6,798,607
NVIDIA	0.99	1.74	10,498	6,761,564
Johnson & Johnson	0.93	0.62	27,000	6,325,799

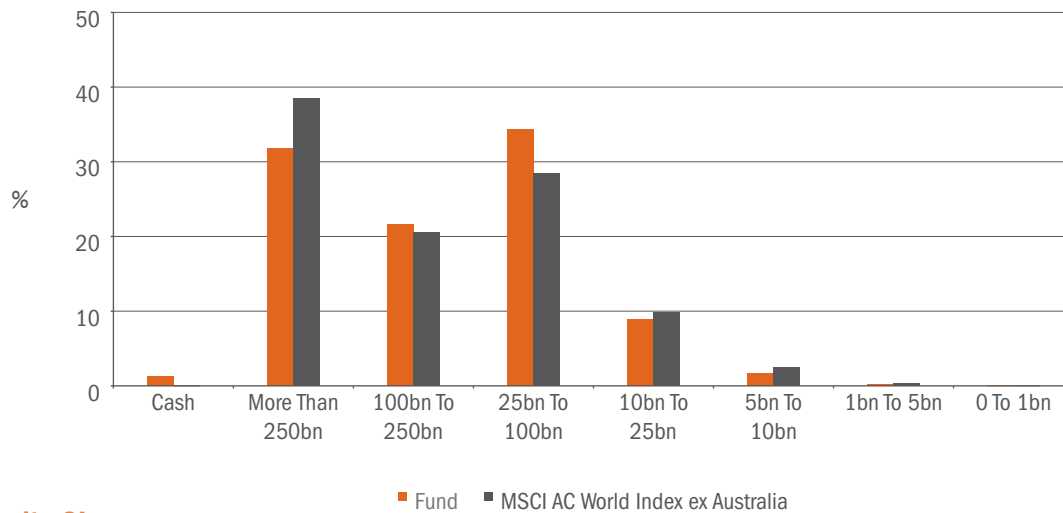
Regional weightings (%) as of 31/10/2023



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AXA IM Sustainable Equity Fund

Market Cap Breakdown as of 31/10/2023



AXA IM Equity QI

AXA IM Equity QI is the quantitative equity team within AXA IM, and is responsible for the management of the Fund. Our quantitative investment approach, developed over the last 35 years, combines vast sets of data and technology to seek investment opportunities on a global scale. We use advanced modelling techniques to conduct rigorous research, allowing the development of proprietary factor insights that we use to target specific investment outcomes for our clients. Our cutting-edge investment platform captures traditional and non-traditional data on over 20,000 companies worldwide, which means that our quantitative insights are granular, bottom up, and grounded in fundamentals. At AXA IM, we believe that Responsible Investment (RI) can help deliver superior risk-adjusted returns for our clients over the long term. Our investment approach enables us to systematically incorporate ESG data directly and efficiently into our client portfolios. We take data from a variety of external vendors in addition to the corporate scoring framework that is maintained by the RI team, and add ESG scores and key performance indicator (KPI) targets alongside our traditional alpha and risk measures when we build portfolios. In this way, we guarantee that ESG will be ‘part of the dialogue’ when it comes to driving portfolio positioning and real investment outcomes.

About AXA IM RI Team

ESG is fully integrated across our investment processes and embedded within our organisation. AXA IM’s RI expertise spans 100+ investment professionals including 34 dedicated RI professionals. The team focuses on thematic research, corporate governance and shareholder engagement along with developing quantitative solutions. Within the Core investment platform, dedicated ESG analysts are responsible for ESG research and supporting portfolio managers in incorporating ESG considerations into their investment decisions.

The AXA IM Sustainable Equity strategy is an ESG integrated approach in which risk indicators and ESG risks factors will be used in combination to determine the final portfolio.

EQUITIES

AXA IM Sustainable Equity Fund

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