MARKETING COMMUNICATION

For professional clients only
October 2024
Monthly Perspectives
AXA IM Equity

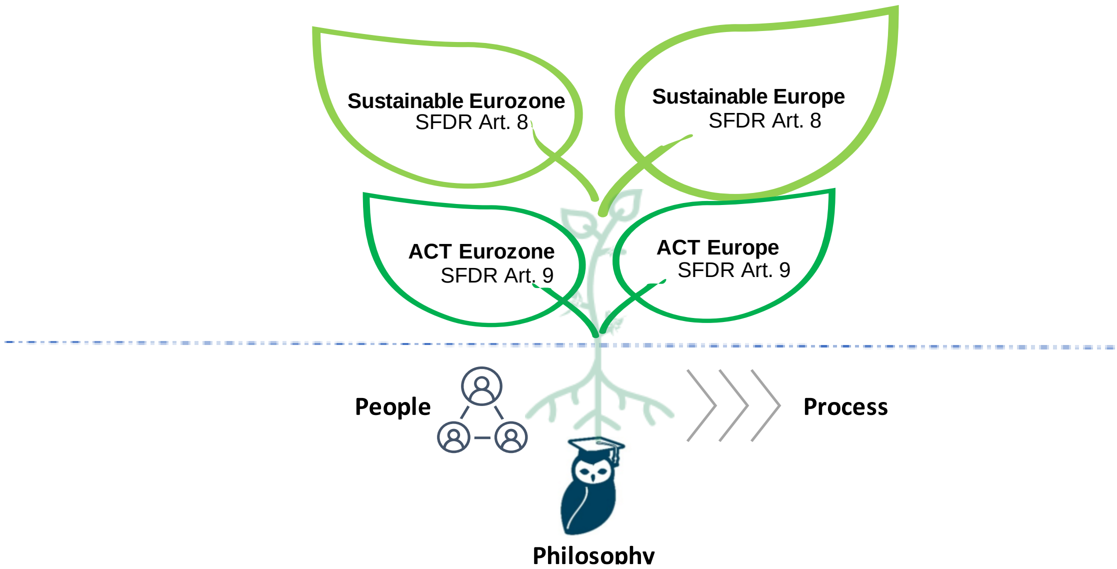
Your Monthly Perspectives on your European Large Cap Equity Strategies
The attached perspective document has the following compliance status for a respective distribution in EUROPE: Pan-European complied / ASIA: Hong Kong, Singapore, Japan, Taiwan complied. For other Asian countries (e.g. Thailand, Malaysia, South Korea), the content can only be used with existing investors or as a response to reverse solicitation from a potential investor, which must be evidenced. In China, in addition to this, the eligibility of the client to invest in the vehicles must be checked and their name added to the front and back page of the Perspectives document when sharing it / US: not complied. Please liaise with US Client Service to get a local approval. The below email displaying performance tables is for INTERNAL USE ONLY.

Not for Retail distribution: this document is intended exclusively for Professional, Institutional, Qualified or Wholesale Investors / Clients, as defined by applicable local laws and regulation. Circulation must be restricted accordingly

Europe equity strategies

Dear all,

Please find attached the latest monthly perspectives for the **Europe/Eurozone Large Cap strategies**. You will also find attached a reminder of the key characteristics of our strategies to be able to propose the right strategy for your client.



Market summary:

The stock markets started the month of September on a downward trend, as was the case in August. This was due to clear signs of economic slowdown in the United States, Europe, and China. However, like the previous month, the indices rebounded strongly at the very end of the period. This can be explained first by the almost unanimous decision of the Fed to cut the benchmark rates by 50 bps instead of 25 bps, as anticipated, to better manage the risks weighing on growth. Then, a few days later, to the general surprise, China announced a stimulus plan of a scale that sharply contrasted with previous years' plans, aimed at cleaning up the real estate market, supporting financial markets, and thereby restoring consumer confidence. This led to a renewed appetite for risk among investors, particularly benefiting emerging markets, while developed markets ended the month in a more dispersed manner. Over the month, the MSCI Europe ended down 0.5% but saw highly contrasting sector performances. The winners are found both within the sectors driven by rate cuts, such as utilities and real estate, and among cyclical stocks that benefit the most from the Chinese plan. Conversely, defensive stocks, especially pharmaceuticals, are being sold off after serving as a safe haven during the summer. The consumer discretionary sector had mixed fortunes, with luxury stocks benefiting from the China announcements, while auto stocks declined following warnings on the results of major European manufacturers.

What about next weeks ?

Over the coming weeks, the first quarterly results will undoubtedly help in understanding whether the measures to support the economy were in fact a reaction by governments and central banks to a faster and/or stronger deterioration of growth than anticipated. In any case, the uncertainty generated by the U.S. presidential election should limit the rise in stock markets, now that the effect of surprises from the announcements has been absorbed, especially as recent tensions in the Middle East contribute to complicating the analysis. In Europe, the publication of budget laws could also add some volatility to certain markets. In these conditions, it still seems appropriate to maintain a good diversification within the portfolio. Furthermore, we remain faithful to our investment strategy by focusing on companies that combine the ability to adjust prices, have visibility and/or long-term growth prospects through exposure to long-term themes, as well as a solid financial structure.

ACT Eurozone Art. 9

- Stock selection : Positive: Iberdrola, Seb, Allianz,– Negative: Stellantis, ASML
- Holdings: In: - / Out -

Performance table: Past performance is not a guide to future performance

€ EUR	LUXEMBOURG SICAV				
	SI (8/11/10)	YTD 30/09/2024	sept-24	2023	Fees
AXA WF ACT Eurozone Equity (Gross)	177.9	11.9	0.0	15.1	--
AXA WF ACT Eurozone Equity - A EUR (Net)	119.7	10.4	-0.1	13.1	1.77 %
EURO STOXX Total Return Net	204.4	11.4	1.0	18.5	--

Source: FactSet & Morningstar as at 30/09/2024

In this rather uncertain context, the fund's performance has been stable, underperforming the benchmark index. While the fund benefited from a positive sectoral allocation due to underweighting in energy, the stock selection was negative this month. The main positive contributors were Iberdrola due to the downward movement in interest rates, Seb due to its exposure to China, Allianz thanks to good earnings releases, Schneider, Amadeus, and Symrise. Conversely, Stellantis experienced a sharp decline following a significant downward revision of its results, while ASML also weighed on the performance. It is also worth noting that several French stocks (Edenred, Spie, Vinci, BNP Paribas) were penalized due to uncertainty about the fiscal and regulatory environment in France.

During the month, the fund increased its position in Dassault Systèmes.

ACT Europe Art. 9

- Stock selection: Positive: Iberdrola, National Grid, Cellnex – Negative: Stellantis, ASML, AstraZenec
- Holdings: In: Atlas Copco / Out: -

Performance table: Past performance is not a guide to future performance

€ EUR (September 24)	LUXEMBOURG SICAV				
	SI (09/03/01)	YTD 30/09/2024	sept-24	2023	Fees
AWF ACT Europe Equity (Gross)	215.4	13.0	-1.0	15.7	--
AWF ACT Europe Equity - A EUR (Net)	113.7	11.5	-1.2	13.6	0.60%
MSCI Europe Net	176.6	11.6	-0.4	15.8	--

Source: FactSet & Morningstar as at 30/09/2024

AXA WF ACT Europe Equity underperformed its benchmark index over the month, after being penalised at the very end of the period by the sudden surge in stocks exposed to the economic cycle and the Chinese market. Sector allocation was slightly positive, mainly due to the lack of exposure to the energy sector, but stock selection had a negative impact in the healthcare and consumer discretionary sectors. Among the stocks that performed best were the big beneficiaries of lower interest rates, such as power grid operators Iberdrola and National Grid, as well as communications tower operator Cellnex. The former also organised a webinar highlighting the opportunity for Spain to become a major centre for data servers in Europe, which would generate an increase in electricity demand of 10 to 26 TWh for the country by 2030. As for the other two, they announced the sale of assets deemed non-strategic to reduce their debt: the electricity system operator (ESO) business in the United Kingdom for National Grid and the tower activities in Austria for Cellnex. Allianz, Metso and Prysmian also performed well over the month. Conversely, the fund was penalised by a further deterioration in the performance of Stellantis, as well as profit-taking on AstraZeneca and ASML. The last few weeks have seen an avalanche of warnings about the results of the major European car manufacturers. Stellantis was no exception, but its revision of financial targets for the year was larger than the industry average. The operating margin target, which was expected to be in double digits in 2024, has been lowered to 5.5%-7% and the cash position has been revised downwards sharply. The excessive level of inventory in the United States is the main cause of this deterioration and management has decided to clean up the situation as much as possible at the end of the year. ASML was the subject of sell-offs following downward revisions by some more cautious brokers on the future growth level of the leader in lithography machines. As for AstraZeneca, it is the disappointment with the Dato-DXd molecule in lung cancer that explains the decline over the month. Not all trials relating to this molecule have yet been published, but the potential sales of this drug have been revised significantly downwards.

During the month, we took advantage of the slight decline in Atlas Copco to initiate a position in this world leader in compressors and vacuum pumps. We have also made trade-offs within the financial sector by further reducing exposure to French banks, BNP Paribas and Société Générale, in favour of Julius Baer, UBS and LSE. We also took some profits on Unilever after a very good run since we entered the stock and reinvested the proceeds of the sale in Kerry. In the same way, we have reduced Informa in communication services to the benefit of Cellnex and Deutsche Telekom. Finally, the positions in Stellantis and Croda have been largely reduced.

Sustainable Eurozone Art. 8

- Stock selection: Positive :Iberdrola, Schneider - Negative: : ASML, STMicroelectonic, Technoprobe
- Holdings: In: - / Out: Stora Enso

Performance table: Past performance is not a guide to future performance.

€ EUR (30/09/2024)	LUXEMBOURG SICAV				
	SI (15/10/08)	YTD 30/09/2024	sept-24	2023	Fees
AXA WF Framlington Sustainable Eurozone (Gross)	325.6	10.1	0.2	20.5	--
AXA WF Framlington Sustainable Eurozone - I EUR (Net)	278.6	9.5	0.1	19.6	0.77%
EURO STOXX Total Return Net	204.4	11.4	1.0	18.5	--

Source: FactSet & Morningstar as at 30/09/2024

Over the month, the DJ Eurostoxx dividend reinvested rose 1.01%, mainly thanks to the utilities and real estate sectors driven by rate cuts and cyclical stocks which benefited from the announcement of the Chinese plan. Conversely, the energy and technology sectors ended lower, penalised respectively by the fall in oil prices and by concerns about semiconductors. The consumer discretionary sector experienced mixed fortunes, with luxury stocks benefiting from the effects of the announcement on China, while auto stocks fell following profit warnings from the main European manufacturers.

The fund recorded a quasi-stability mainly penalised by the declines of semiconductors Asml, Stm and Technoprobe, but also by the declines recorded by a number of French stocks, Spie, Edenred, Vinci, BNP, Veolia for fear of a possible increase in tax rates.

Sustainable Europe Art. 8

- Stock selection: Positive: Asthead, National Grid, Iberdrola, Cellnex – Negative: ASML, Stellantis, AstraZeneca
- Holdings: In: TotalEnergies, Atlas Copco / Out: BP

Performance table: Past performance is not a guide to future performance.

€ EUR (September 24)	LUXEMBOURG SICAV				
	SI (15/10/08)	YTD 30/09/2024	sept-24	2023	Fees
AWF Framlington Sustainable Europe (Gross)	341.4	11.5	-1.0	15.1	--
AWF Framlington Sustainable Europe - I EUR (Net)	293.6	10.8	-1.0	14.2	0.60%
MSCI Europe Net	238.3	11.6	-0.4	15.8	--

Source: FactSet & Morningstar as at 30/09/2024

The fund underperformed its benchmark index over the month after being penalised at the very end of the period by the sudden surge in stocks exposed to the economic cycle and the Chinese market. Sector allocation was neutral, while stock selection had a negative impact in the healthcare and technology sectors. Among the stocks that performed best were the big beneficiaries of lower interest rates, such as power grid operators Iberdrola and National Grid, as well as communications tower operator Cellnex. The former also organised a webinar highlighting the opportunity for Spain to become a major centre for data servers in Europe, which would generate an increase in electricity demand of 10 to 26 TWh for the country by 2030. As for the other two, they announced the sale of assets deemed non-strategic in order to reduce their debt: the electricity system operator (ESO) business in the United Kingdom for National Grid and the tower activities in Austria for Cellnex. Allianz, Ashtead and Saint-Gobain also performed strongly over the month. It should be noted that the largest positive contributor to performance, the industrial equipment rental company Ashtead, announced the change of its CFO, which will now be based in the United States and no longer in England, which could suggest a change in the main listing position. Conversely, the fund was penalised by a further deterioration in the performance of Stellantis, as well as profit-taking on AstraZeneca and ASML. The last few weeks have seen an avalanche of warnings about the results of the major European car manufacturers. Stellantis was no exception, but its revision of financial targets for the year was larger than the industry average. The operating margin target, which was expected to be in double digits in 2024, has been lowered to 5.5%-7% and the cash position has been revised downwards sharply. The excessive level of inventory in the United States is the main cause of this deterioration and management has decided to clean up the situation as much as possible at the end of the year. ASML was the subject of sell-offs following downward revisions by some more cautious brokers on the future growth level of the leader in lithography machines. As for AstraZeneca, it is the disappointment with the Dato-DXd molecule in lung cancer that explains the decline over the month. Not all trials relating to this molecule have yet been published, but the potential sales of this drug have been revised significantly downwards.

During the month, we made a significant change in the energy sector by replacing our BP position with a TotalEnergies line. Since its change of management, the Anglo-Saxon group's transition strategy has been greatly watered down, unlike its French counterpart, and its higher level of debt puts its shareholder return policy at greater risk. However, we remain underweight on the sector. We also took advantage of the slight decline in Atlas Copco to initiate a position in this world leader in compressors and vacuum pumps. At the beginning of the month, we also continued to sharply reduce our exposure to the automotive segment and therefore to Stellantis, which remains our only position in this sector which is facing many headwinds. We also took some profits on Unilever after a very good run since we entered the stock and reinvested the cash in Roche and Heineken.

Not for Retail distribution: This document is intended exclusively for Professional, Institutional, Qualified or Wholesale Clients / Investors only, as defined by applicable local laws and regulation. Circulation must be restricted accordingly.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding.

This document is for informational purposes only and does not constitute investment research or financial analysis relating to transactions in financial instruments as per MIF Directive (2014/65/EU), nor does it constitute on the part of AXA Investment Managers or its affiliated companies an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities. The strategies discussed in this document may not be available in your jurisdiction.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in a European Union country by notification to its authority of supervision in accordance with European passport rules. In the event of dissatisfaction with the products or services, you have the right to make a complaint either with the marketer or directly with the management company (more information on our complaints policy available in English here). You also have the right to take legal or extra-judicial action at any time if you reside in one of the countries of the European Union. The European online dispute resolution platform allows you to enter a complaint form (by clicking here) and informs you, depending on your jurisdiction, about your means of redress (by clicking here).

Issued in the U.K. by AXA Investment Managers UK Limited, which is authorised and regulated by the Financial Conduct Authority in the UK. Registered in England and Wales, No: 01431068. Registered Office: 22 Bishopsgate, London, EC2N 4BQ. In other jurisdictions, this document is issued by AXA Investment Managers SA's affiliates in those countries.

In Hong Kong, this document is issued by AXA Investment Managers Asia Limited (SFC License No. AAP809), which is authorized and regulated by Securities and Futures Commission. This document is to be used only by persons defined as "professional investor" under Part 1 of Schedule 1 to the Securities and Futures Ordinance (SFO) and other regulations, rules, guidelines or circulars which reference "professional investor" as defined under Part 1 of Schedule 1 to the SFO. This document must not be relied upon by retail investors. Circulation must be restricted accordingly.

In Singapore, this document is issued by AXA Investment Managers Asia (Singapore) Ltd. (Registration No. 199001714W) and is intended for the use of Institutional Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) and must not be relied upon by retail investors. Circulation must be restricted accordingly.

This document has been issued by AXA Investment Managers Asia (Singapore) Ltd (ARBN 115203622) ("AXA IM Asia"). AXA IM Asia is exempt from the requirement to hold an Australian Financial Services License and is regulated by the Monetary Authority of Singapore under Singaporean laws, which differ from Australian laws. AXA IM Asia offers financial services in Australia only to residents who are "wholesale clients" within the meaning of Corporations Act 2001 (Cth).

For Japanese clients: AXA Investment Managers Japan Ltd., whose registered office and principal place of business is at NBF Platinum Tower 14F 1-17-3 Shirokane, Minato-ku, Tokyo 108-0072, Japan, which is registered with the Financial Services Agency of Japan under the number KANTOZAIMUKYOKUCHO (KINSHO) 16, and is a member of Japan Securities Dealers Association, Type II Financial Instrument Firms Association, Investment Trust Association of Japan and Japan Investment Advisors Association to carry out the regulated activity of Financial Instrument Business under the Financial Instrument Exchange Law of Japan. In Japan, none of the funds mentioned in this document are registered under the Financial Instrument Exchange Law of Japan or Act on Investment Trusts and Investment Corporations. This document is purely for the information purpose for use by Qualified Institutional Investors defined by the Financial Instrument Exchange Law of Japan.

In Korea, AXA Investment Managers Asia (Singapore) Ltd is a registered Cross Border Investment Advisor/Discretionary Investment Management Company under the Financial Investment Services and Capital Markets Act (the "Act"). The activities referenced under the Act are 5-2-2 Investment Advisory Business and 6-2-2 Discretionary Investment Management Business, respectively. Its financial services are available in Korea only to Professional Investors within the meaning of Article 10 of Enforcement Decree of the Financial Investment Services and Capital Markets Act.

To the extent that any fund is mentioned in this document, neither the fund nor AXA IM Asia is making any representation with respect to the eligibility of any recipients of this document to acquire the units/shares in the fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The units/shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the units/shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

In Taiwan, this document is issued by AXA Investment Managers Asia Limited (SFC License No. AAP809), which is authorized and regulated by Securities and Futures Commission. This document and the information contained herein are intended for the use of professional or institutional investors and should not be relied upon by retail investors. They have been prepared and issued for private informational and educational purposes only at the sole request of the specified recipients, and not intended for general circulation. They are strictly confidential, and must not be reproduced, circulated, distributed, redistributed or otherwise used, in whole or in part, in any way without the prior written consent of AXA IM Asia. They are not intended for distribution to any persons or in any jurisdictions for which it is prohibited.

If any fund is highlighted in this communication (the "Fund"), its offering document or prospectus contains important information on selling restrictions and risk factors, you should read them carefully before entering into any transaction. It is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction. AXA IM Asia does not intend to offer any Fund in any country where such offering is prohibited.

The offer, distribution, sale or re-sale of fund units/shares in Taiwan requires approval from and/or registration with Taiwanese regulatory authorities. To the extent that any units/shares of the Funds are not so licensed or registered, such units/shares are made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Rules Governing Offshore Funds. No other offer or sale of such units/shares in Taiwan is permitted. Taiwanese purchasers of such units/shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

For Malaysian investors: as the recognition by the Malaysian Securities Commission pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained nor will this document be lodged or registered with the Malaysian Securities Commission, the shares referred to hereunder (if any) are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this document nor any other document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

For Thailand investors: nothing in this document shall constitute in any manner whatsoever a proposal to make available, offer for subscription or purchase or to issue an invitation to purchase or subscribe for any securities in Thailand or a proposal to implement any of the foregoing in Thailand nor has this document been approved by or registered with the Securities and Exchange Commission of Thailand ("SEC"). No person receiving a copy of this document may treat the same as constituting an invitation or offer to him in Thailand and such person shall not distribute or make available this document in Thailand. The issuer of this document shall not be liable in any manner whatsoever in the event this document is distributed or made available to any person in Thailand receiving a copy of this document. Since no application for approval has been or will be made to the SEC for the offering of the securities, or for the registration of this document, the securities shall not be offered for subscription or purchased or made available, whether directly or indirectly, in Thailand. It is the sole responsibility of recipients wishing to take any action upon this document to satisfy themselves as to the full observance of the laws of Thailand, to comply with all relevant government and regulatory approvals, and to comply with all applicable laws, including but not limited to exchange control laws.

For Investors in People's Republic of China (PRC): this document does not constitute a public offer of the product, whether by sale or subscription in the PRC. The product is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the product or any beneficial interest herein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

For Brunei investors: This document has not been delivered to, licensed or permitted by Autoriti Monetari Brunei Darussalam. Nor has it been registered with the Registrar of Companies. This document is for informational purposes only and does not constitute an invitation or offer to the public. As such, it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated and who belongs to a class of persons as defined under Section 20 of the Brunei Securities Market Order, 2013.

For Filipino investors: The shares or units referred to in this document (if any) have not been registered with the Securities and Exchange Commission under the Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

For Vietnam investors: This document does not contemplate an offer to sell the interests in any funds in Vietnam. The document has not been approved by the State Securities Commission of Vietnam or any other competent authorities in Vietnam which takes no responsibility for its contents. No offer to purchase the interests in any funds will be made in Vietnam and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. The value of the interests in any funds, the possibility of gaining profit and the level of risk stipulated in this document is purely for reference purposes only and may change at any time depending on market status. Investment in fund(s) does not carry any assurance that investors will make a profit. Investors should themselves carefully balance the risks and the level of those risks before they make any decision to invest in any funds. It is investors' responsibilities to ensure that they are eligible to make investment in any funds. Investors are responsible for obtaining all applicable approvals and complying with requirements under Vietnamese laws.

MSCI: Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without

limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.